

The Mining Journal,

RAILWAY AND COMMERCIAL GAZETTE:

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

[The MINING JOURNAL is Registered at the General Post Office as a Newspaper, and for Transmission Abroad.]

No. 2605.—Vol. LV.

LONDON, SATURDAY, JULY 25, 1885.

PRICE SIXPENCE.
BY POST, £1 4s. PER ANNUM.

MR. JAMES H. CROFTS, STOCK AND SHARE BROKER,
AND MINING SHARE DEALER,
No. 1, FINCH LANE, CORNHILL, LONDON, E.C.
ESTABLISHED 1842.

BUSINESS transacted in all descriptions of MINING STOCKS and SHARES (British and Foreign), Consols, Bonds (Foreign and Colonial), Railways, Insurance, Assurance, Telegraph, Tramway, Shipping, Canal, Gas, Water, and Dock Shares, and all Miscellaneous Shares.

BUSINESS negotiated in STOCKS and SHARES not having a general market value.

Every week a GENERAL and RELIABLE LIST issued (a copy of which will be forwarded on application), containing closing prices.

MINE INSPECTOR.
BANKERS: CITY BANK, LONDON—SOUTH CORNWALL BANK, St. Austell.
TELEPHONE NUMBER 1003.

SPECIAL DEALINGS in the following (or part):—

150 Asia Minor, 3s.	75 Hoover Hill, 7s. 3d.	15 Phoenix United, 35s.
80 Akankoo, f. pd., 3s.	50 Home Mines Ltd 14s.	50 Panuclillo, £2½.
150 Almada, 2s.	75 Indian Consolidated, 1s. 6d.	50 Prince of Wales, 2s. 6d.
15 Bedford United, 14s.	20 Java, 2s. 6d.	100 Postarna, 1s.
100 Balkis, 1s.	20 Killifreth, 13s.	10 Rio Tinto, £10 7s. 6d.
65 Bratsberg, 17s. 6d.	20 Kilmahilly, 13s.	50 Ruby (New), 4s. 9d.
150 Cankim Bamoo, 1s. 3d.	25 Kim North Block, 2s. 6d.	20 Richmond, £3 7s. 6d.
50 Carr Camborne, 3s.	100 Kohinoor B, 2s. 3d.	20 Roman Gravel, 1s.
100 Callao Bis, 7s.	100 La Plata, 4s. 9d.	20 Schweb's Gully, £3 7s. 6d.
50 Cartago, f. pd., 3s.	25 La Trinidad, £2 10s. 6d.	75 Spitzkop, 6s.
100 Colom Hyd., 10s. 3d.	25 Leadhills, £2 10s. 6d.	50 South Caradon, 1s. 3d.
10 Cape Copper, 1s.	20 Lisbon-Berlyn, 1s. 9d.	10 South Condurrow, 4s. 6d.
50 California, 3s. 3d.	25 Marke Valley, 3s.	20 South Darren, 12s. 6d.
25 Colorado, £2 6s. 3d.	15 Mason-Barry, £2 16s. 3d.	100 Tacquah, 1s. 3d.
100 Canada Copper, 3s.	20 Montana, 39s.	120 Tarnbracherry, 3s. 9d.
50 Chontales, 2s. 3d.	100 Mounts Bay, 1s. 3d.	20 Tolima A, 1s.
75 Cor. South Australian Copper, 6d.	50 Mysore Gold, 28s. 6d.	10 ditto B, £2 12s. 6d.
50 Craven Moor Un., 10s. 6d.	80 New Chile, 17s. 6d.	120 Transvaal Gold, 2s. 6d.
25 De Beer's, 4s. 6d.	3s. 3d.	50 Tregontrees, 3s.
100 Denver, 1s.	100 Nacupai, 1s. 3d.	50 Trevaunance, 33s. 9d.
60 Devala Moyer, 3s. 9d.	75 New Caradon, 1s. 3d.	50 Utd. Mexican, £23 3s. 9d.
20 Devon Con. £1 19s.	100 New Callao, 2s. 9d.	50 Van, 39s.
100 Devon Friend, 6d.	90 New Emma, 9s.	40 Victoria Gold, 3s. 6d.
15 Dolcoath, £74½.	25 New Kitty, 12s. 6d.	100 Wessau Gold, 10s.
100 Don Pedro, 3s. 3d.	25 Orita, 21s. 9d.	20 West Basset, £2½.
50 Drakeville, 3s. 6d.	50 New W. Caradon, 3s. 6d.	10 Wheel Agar, £19 10s.
50 East Blue Hills, 1s.	100 Nundydoo, 9s. 6d.	30 Wheel Basset, £8 17s. 6d.
100 Eberhardt, 4s. 9d.	50 Nine Reefs, 3s.	50 West Callao, 2s.
20 East Lovell, 1s.	200 Old Shepherds, 3s.	150 West Phoenix, 6d.
100 East Wh. Rose, 3s. 3d.	50 Oregum, 2s. 3d.	50 West Caradon, 1s. 3d.
30 Ecton, 20s.	50 Organos, 7s.	50 West Polbrean, 13s. 6d.
10 El Callao, £26.	25 Orita, 21s. 9d.	100 West Kitty, £7 15s.
80 Frontino, 12s. 3d.	100 Oscar, 10s.	20 Wheel Crebor, 20s.
50 Goginan, 1s. 3d.	100 Oscar Vendors, fully paid, 5s. 6d.	20 Wheel Killy, 1s.
75 Gold Coast, 1s. 3d.	20 Penegar, 22s. 6d.	75 Wynad Perseu, 14s.
100 Glenrock, 3s. 6d.	25 Polbrean, 4s.	70 Fort Phillip, 2s.
10 Great Holway, 32s.	75 Potol (New), 4s. 3d.	
20 Great Laxey, £10 7s. 6d.	70 Fort Phillip, 2s.	
15 Gunnis, (Clit.), 6s.		

* BUSINESS at CLOSE PRICES in all marketable TIN, COPPER, LEAD, GOLD, SILVER, and DIAMOND SHARES.
* SHARES SOLD for the USUAL FORTNIGHTLY SETTLEMENT.
* SHARES SOLD at SPECIAL PRICES for FORWARD DELIVERY (ONE, TWO, or THREE MONTHS) on DEPOSIT of TWENTY PER CENT.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

HOME RAILWAYS—SPECIAL BUSINESS.—Fortnightly accounts opened on receipt of the usual cover.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

FOREIGN BONDS.—FORTNIGHTLY ACCOUNTS OPENED on RECEIPT of the USUAL COVER.
ARGENTINE. RUSSIAN.
EGYPTIAN UNIFIED. SPANISH.
ITALIAN. TURKISH.
MEXICAN. URUGUAY.
PORTUGUESE.
* SPECIAL BUSINESS in the above Stocks.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

AMERICAN, CANADIAN, AND FOREIGN RAILS—SPECIAL BUSINESS. Fortnightly accounts opened on receipt of the usual cover.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

BANK, OMNIBUS, TRAMWAY, GAS, WATER, and CANAL SHARES.
BUSINESS in all the above, and fortnightly accounts opened.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

MISCELLANEOUS SHARES of all DESCRIPTIONS BOUGHT or SOLD. SPECIAL BUSINESS in:—
AQUARIUM. IRON and COAL.
HOTEL. ELECTRIC LIGHT.
And other COMMERCIAL or INDUSTRIAL SHARES.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

OPTIONS in all STOCKS and SHARES dealt in.—
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

DIAMOND SHARES OF SOUTH AFRICA.—
ADAMANT DIAMOND. FRENCH DIAMOND.
ANGLO AFRICAN. KIMBERLEY CENTRAL.
DE BEERS. KIMBERLEY NORTH BLOCK.
FRENCH AND D'ESTERRE. PHENIX DIAMOND.
DIAMOND. SCHWAB'S GULLY.

BUSINESS in the ABOVE at CLOSE MARKET PRICES for USUAL FORTNIGHTLY SETTLEMENT.
SHARES SOLD for FORWARD DELIVERY (ONE, TWO, or THREE MONTHS) on DEPOSIT of TWENTY PER CENT.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

SCHWAB'S GULLY DIAMOND SHARES.—
DE BEER'S DIAMOND SHARES.
SPECIAL BUSINESS in the above, either for CURRENT SETTLEMENT or for FORWARD DELIVERY (one, two, or three months), on DEPOSIT of TWENTY PER CENT.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

EL CALLAO MINE (Venezuela), paying regular MONTHLY DIVIDENDS and a present market quotations yielding about 10 per cent. per annum. SPECIAL BUSINESS in these Shares.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

GOLD AND SILVER MINES.—INDIAN, NORTH AMERICAN, SOUTH AMERICAN, WEST AFRICAN, SOUTH AFRICAN, and MEXICAN Mining Shares.
BUSINESS as BUYER or SELLER in all the above.
Shares Sold for Fortnightly Account.
Shares Sold for Forward Delivery (one, two, or three months) on deposit of twenty per cent.
JAMES H. CROFTS, STOCK AND SHARE BROKER,
AND MINING SHARE DEALER,
No. 1, FINCH LANE, LONDON, E.C.
ESTABLISHED 1842.
LONDON BANKERS.—THE CITY BANK.

SHAREHOLDERS AND INVESTORS IN MINES.
BRITISH, FOREIGN, AND COLONIAL MINES.

IMPORTANT INFORMATION TO SHAREHOLDERS.
PURCHASE or SALE of MINES SHARES at PRESENT PRICES.
GREAT RISE in PRICE OF TIN—£20 per ton this year.
GREAT ADVANCE in LEAD—£3 per ton. Further great rise expected.

PARTICULARS GIVEN as to the FOLLOWING MINES, &c.:—
Devon Great Consols. Dolcoath. Cape Copper.
Montana. East Pool. South Frances.
Richmond. Panuclillo. Minera.
Roman Gravel. Great Laxey. Mysore Gold.
Leadhills. Van. Tankerville.
Colorado United. Birdseye. New Hoover Hill.
Santa Barbara. Columbian Hydraulic. Drakeville.
Frontino and Bolivia. Weardale. Great Harth.
La Plata. Wheel Crebor. &c. &c.

Investments in Mines. The Mining Share. Tin & Copper Mines.
The Money Market. Markets. Good Harvest Prospects.
Half-yearly Dividends. Lead Mines. &c. &c.
The Hoped for Revival. Lead Markets.

THE BRITISH AND FOREIGN MONTHLY MINING NEWS—No. 879, Vol. 17th—for JULY month is now ready, and contains information as to the above. Published by—
Messrs. P. WATSON AND CO., STOCK AND SHARE DEALERS,
18, AUSTIN FRIARS, LONDON, E.C.

MESSRS. PETER WATSON AND CO.'S
BRITISH AND FOREIGN MONTHLY MINING NEWS—STOCK AND SHARE INVESTMENT NOTES—MINES, MINERALS, AND METAL MARKETS—SHARE LIST, No. 879, Vol. XVII., for JULY month, is ready, and will be sent to customers on application.
Annual Subscription..... 5s. | Single Copy..... 6d.

BRITISH AND FOREIGN MINING OFFICES.
MESSRS. PETER WATSON AND CO.,
STOCK AND SHARE DEALERS,
18, AUSTIN FRIARS,
OLD BROAD STREET, LONDON, E.C.
(Near to the Stock Exchange.)

BANKERS: THE ALLIANCE BANK (Limited).

MR. ALFRED E. COOKE, STOCK AND SHARE DEALER,
3, GEORGE YARD, LOMBARD STREET, E.C.
ESTABLISHED 1853.
(NEARLY 19 YEARS IN OLD BROAD STREET.)
TELEPHONE No. 10,338.

Mr. ALFRED E. COOKE can sell the following shares, or any smaller marketable number at prices offered FREE OF COMMISSION:—

25 Almada, 1s. 9d.	20 Leadhills, £2 6s. 3d.	50 Prince of Wales, 2s. 6d.
300 Balkis, 1s.	90 Lisbon-Berlyn, 1s. 6d.	18 Prince Royal, 5s.
100 Bratsberg 17s. 6d.	40 Mounts Bay, 1s. 3d.	20 Ruby, 4s. 9d.
50 Callao Bis, 6s. 9d.	20 Mysore Gold, 28s.	5 Schwab's Gully.
100 Chile Gold, 3s.	100 New Callao, 2s. 9d.	20 South Darren.
25 Colombian Hyd., 10s. 3d.	10 New Kitty, 12s. 6d.	5 Tolima A.
40 Cartago, f. pd., 3s. 3d.	50 Nouveau Monde, 1s.	40 Trevaunance, 33s. 9d.
10 Colorado, £2½.	50 Nundydoo, 9s. 6d.	10 Utd. Mexican, £23 3s. 9d.
25 East Blue Hills, 1s.	50 Old Shepherds, 3s.	50 Victoria Gold, 3s.
50 East Wheel Rose, 3s.	20 Organos, 7s.	50 Van, 39s. 6d.
20 Frontino, 12s. 3d.	10 Orita, 21s. 9d.	200 West Callao, 2s.
50 Indian Consol., 3s. 6d.	60 Oscar, vendors, 6s. 6d.	5 West Kitty.
30 La Plata, (New), 5s.	50 Oscar, fully pd., 10s. 6d.	20 Wheel Crebor, 21s.
40 Cartago, f. pd., 3s. 3d.	30 La Plata, 4s. 3d.	40 Wheel Metal.

MANY of the ABOVE SHARES can be supplied for END of AUGUST account on cash DEPOSIT of TEN PER CENT.
BUSINESS TRANSACTED at CLOSEST CURRENT PRICES, FREE OF COMMISSION, in all STOCK EXCHANGE SECURITIES either for SPECULATION or INVESTMENT.
ALFRED E. COOKE, 3, GEORGE YARD, LOMBARD STREET, LONDON.
ESTABLISHED 1853.
BANKERS: ROYAL EXCHANGE (Limited), London.

MR. JAMES STOCKER, STOCKBROKER,
2, CROWN COURT, THREADNEEDLE STREET, LONDON, E.C.
Has Special Business in the following for cash or settlement by arrangement free of commission:—

70 Almada, 2s.	90 Glenrock, 3s. 3d.	100 Oregum, 2s.
70 Akankoo, 2s. 9d.	40 Great Holway, 32s.	45 Organos, 7s. 6d.
100 Balkis, 1s.	30 Great Laxey, £10½.	25 Oscar Gold, 10s. 9d.
100 Bratsberg, 17s. 6d.	60 Home Mines, 14s.	40 Panuclillo, 43s. 9d.
50 Callao Bis, 6s. 9d.	60 Hoover Hill, 6s. 9d.	40 Potol (New), 4s. 3d.
60 Cartago, 2s. 3d.	100 Ind. Consol., 3s. 6d.	45 Polbrean, 40s.
100 Californian, 2s. 6d.	100 Killifreth, 13s. 3d.	50 Prince of Wales, 2s. 6d.
40 Callao Bis, 6s. 9d.	50 Kohinoor, 2s.	30 Richmond, £3½.
45 Carr Camborne, 3s. 9d.	75 Chile Gold, 3s.	70 Ruby, 4s. 9d.
100 Chontales, 2s. 3d.	30 Leadhills, 47s. 6d.	20 Rio Tinto, £10 7s. 6d.
50 Colombian, 10s.	60 Lisbon-Berlyn, 1s. 6d.	20 Schwab's Gully, £23 3s. 9d.
55 Copper Queen, 1s.	30 La Trinidad, £2½.	70 Silver Queen.
25 Colorado, 2s.	40 Montana, 39s.	80 Transvaal Gold, 2s.
70 Devala, 3s. 6d.	60 Mounts Bay, 1s. 3d.	2 Tolima B, £2 11s. 6d.
100 Denver, 6d.	75 Mysore Gold, 27s. 6d.	30 Trevaunance, 33s. 9d.
3 El Callao, £25.	65 New Callao, 2s. 9d.	25 Utd. Mexican, £23 3s. 9d.
30 East Blue Hills, 1s.	75 Nouveau Monde, 1s.	40 Van, 39s. 6d.
50 East Rose, 2s. 6d.	60 Nundydoo, 9s. 9d.	50 Victoria Gold, 3s. 6d.
100 Eberhardt, 4s. 9d.	60 New Emma, 9s.	30 Wheel Crebor, 20s.
100 Ecton, 19s.	70 Old Shepherds, 3s.	
55 Frontino, 12s. 3d.	80 Orita, 20s.	

The following SHARES WANTED for CASH:—
75 Montana. 150 Colombian. 100 Frontino.
50 Nundydoo. 40 Bratsberg. 80 Prince of Wales.
Railways, Foreign Bonds, Gold and Silver Mines, Miscellaneous Shares, and all Stock Exchange Securities.

ESTABLISHED 1851.
BANKERS: LONDON AND WESTMINSTER.

JOHN B. REYNOLDS,
STOCK AND SHARE DEALER,
37, WALBROOK, LONDON, E.C.

Business transacted at net prices, and for cash in all classes of stocks and shares.

SPECIALITY.
Cornish Mines, excepting those worked on the Limited Liability principle. A favourable selection of mines for speculation can now be made. Reliable information can be obtained concerning the Saint Agnes Mines—worked upon the "No Credit" principle—especially Polbrean, Trevaunance, and West Polbrean.

CHARLES J. SIMS, STOCK AND SHARE DEALER,
3, UNION COURT, OLD BROAD STREET, LONDON, E.C.

JOHN LENN AND CO. (LIMITED).
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CIRCULAR POST FREE ON APPLICATION.
IT CONTAINS the latest prices of Stocks and Shares, and also shows at a glance the return per cent. of all the leading Securities.

IT CONTAINS a List of Selected Investments paying from 5 to 20 per cent. per annum.

IT CONTAINS a List of Stocks and Shares "Wanted" and "for Sale."

SPECIAL DEALINGS in La Trinidad (Limited), Silver Queen United (Limited), Home Mines Trust, and other popular Investments.

JOHN LENN and CO. (Limited).
4 and 5, Grocers' Hall-court, London, E.C.

MR. WILLIAM H. BUMPUS, STOCK BROKER
AND MINING SHARE DEALER,
44, THREADNEEDLE STREET, LONDON, E.C.
[Established at this Address in 1871.]

BUSINESS transacted in ALL STOCK EXCHANGE SECURITIES, MINING and MISCELLANEOUS SHARES of every description. An INVESTMENT LIST free on application.

SPECIAL BUSINESS in the undermentioned:—
100 Akankoo, 2s. 25 Great Holway. 50 Orita, 20s. 6d.
200 Almada, 2s. 100 Glenrock, 3s. 6d. 100 Organos.
500 Balkis, 9d. 150 Hoover Hill, 7s. 75 Oscar, 11s.
50 Bratsberg, 17s. 6d. 250 Indian Cons., 3s. 6d. 150 Prince of Wales.
200 Chontales, 3s. 100 Kohinoor B, 3s. 40 Panuclillo, 43s. 9d.
25 Copiapo, 42s. 6d. 40 Killifreth. 15 Rio Tinto.
10 Cape Copper, £26½. 200 Lisbon-Berlyn, 1s. 9d. 30 Richmond, £23 13s. 9d.
100 Colombian, 10s. 9d. 20 Leadhills, £2½. 10 Roman Gravel.
150 Callao Bis, 7s. 150 La Plata, 4s. 9d. 50 Schwab's Gully, £23
100 Californian, 3s. 50 Mysore, 28s. 6d. 100 South Caradon, 6s. 3d.
3 Dolcoath. 15 Mason & Barry. 15 Bo. Condurow, £7½.
20 Devon Consols 41s. 3d. 100 Mounts Bay, 1s. 3d. 50 Trevaunance, 33s.
150 Denver, 9d. 50 Montana, 39s. 6d. 10 Tuaris, £2½.
25 De Beer's, 4s. 6d. 250 New Chile, 3s. 30 Utd. Mexican, £23 3s. 9d.
100 Eberhardt, 4s. 9d. 100 New Ruby, 4s. 6d. 50 Van, 39s. 6d.
2 East Pool. 150 New Potol, 4s. 6d. 100 W. Godolphin, 22s.
50 East Blue Hills, 3s. 6d. 100 New Emma, 7s. 9d. 15 W. Grenville, £10½.
50 Frontino, 12s. 6d. 500 Nouveau Monde, 1s. 3d. 20 West Kitty.

Where prices are not inserted offers may be made.

WHEEL GRENVILLE and WEST GODOLPHIN shares recommended.
Mr. BUMPUS devotes SPECIAL ATTENTION to LEGITIMATE MINES, and is in a position to afford reliable information and advice to intending investors, and others in the selection of Shares either for INVESTMENT or SPECULATION. Correspondence invited. ESTABLISHED 1867.

MR. CHARLES THOMAS,
MINING AGENT AND ENGINEER,
3, GREAT ST. HELEN'S, LONDON, E.C.

MR. ALFRED THOMAS,
MINING ENGINEER, AND STOCK AND SHARE DEALER,
10, COLEMAN STREET, LONDON, E.C.

JUST PUBLISHED. Entirely re-written, post free, One Shilling.
SPARE CASH: WHAT SHALL I DO WITH IT? A work for the guidance of Investors.—Published by ALFRED THOMAS, M.E., 10, Coleman-street, London, E.C.
"Invaluable to those who cannot attend the markets."

ESTABLISHED 1852.
MR. HENRY J. TALLENTIRE,
STOCK BROKER AND MINING SHARE DEALER.

SPECIAL DEALINGS in all BRITISH and FOREIGN Mine Shares. CONSIDERABLE ADVANCE in the PRICE of LEAD.—SHARES in BOON GRAYLES, LEADHILLS, GREAT HOLWAY, CRAVEN MOOR UNITED, SOUTH DARREN, WEARDALE, and other PROMISING MINES should be SECURED for a FURTHER ADVANCE. SPECIAL INFORMATION and CLOSE PRICES upon application.

OFFICES—21, THREADNEEDLE STREET, LONDON, E.C.
BANKERS: CITY BANK, Threadneedle-street, E.C.

MR. J. GRANT MACLEAN,
SHAREBROKER AND IRONBROKER, STIRLING, N.B.
Refers to his Share Market Report on page 344 of to-day's Journal.

THE COMING RAILWAY DIVIDENDS:
CONSIDERABLE REDUCTIONS PROBABLE.

PARTICULARS of a SAFE 5 PER CENT. INVESTMENT.
RAILWAY DEBENTURE STOCK AND MORTGAGE CORPORATION (LIMITED).

During our many years' advocacy of Trust and similar institutions as safe and profitable means of investment, we are convinced that none who have followed our advice have had cause for regret.

But the most gratifying portion of our selections have been most satisfactory, and their position, so far as regards stability and soundness, beyond dispute.

The principles which guide us are such that it is almost impossible to make a mistake.

In Circular 441, we informed our clients that the shares of the above Corporation were worth attention on account of the half-yearly dividend being about due, and also on account of their low price. The dividend is at the usual substantial and old-fashioned rate of 5 per cent., which in these times is a rate difficult to obtain on good sound securities, but from the nature of the securities operated in by this Corporation, we know this to be perfectly practicable.

From the accounts we find that from profits and dividends on the invested funds of the Corporation no less than £2200 have been realised and received, and the valuation of the securities held by the Corporation is £2050 over the entire amount of the subscribed capital.

But the most gratifying portion of the accounts and reports is the fact that the profits realised will enable the directors to declare not only the usual dividend of 5 per cent. per annum, but defray the balance of preliminary expenses of incorporation, &c., amounting to £220, and carry the substantial sum of over £500 forward.

These figures show that nearly 7½ per cent. has been earned during the past half-year.

The half-yearly dividend is now due, and will be paid forthwith; but provided we receive applications on or before the next Stock Exchange settlement, the 13-15th inst., purchasers of shares will receive the dividend of £2 10s. per cent. for the half-year.

We can quite understand investors being sceptical and timorous about making investments, and we advise every caution and the greatest discrimination in doing so.

As we have pointed out in our articles on the various railways, shareholders must be prepared for reduced dividends, and on some to a very serious extent, and as this falls hard on many, and causes much anxiety, we consider that any company which relieves the individual investor of this loss of income and added anxiety, besides paying a rate of dividend unobtainable from most railway stocks, should be a welcome form of investment to all.

This and similar Corporations undertake the duties and responsibilities connected with the profitable employment of capital, which investors and capitalists cannot from many reasons attend to, while the directors of such institutions, with their managers, being always on the spot, can act to advantage either in securing profits or increasing their investment.

No doubt advantage has been taken of the high prices which have lately been ruling. Now that prices have given way, an opportunity is presented which will doubtless be availed of.

It must and should be borne in mind that the risks undertaken by the Corporation are practical, as the stocks operated in are all of the soundest and all paying dividends of from 3½ to 6 per cent., so that, allowing that no profits over and above the dividends received from the company's investments were earned (a most improbable result), the dividend of 5 per cent. would still be working. But we have shown that nearly 7½ per cent. has been the result of the year's working so that there cannot be a doubt as to the stability of the Corporation and the maintenance of the dividends.

On the satisfactory nature of the report and accounts, the market for the shares is very strong, and as it is evident that the business of the Corporation is making such good progress, we fully expect that a bonus will be announced before next half-year, and that higher prices must consequently follow.

We, therefore, strongly recommend these shares of £10 each fully paid, with no further liability attached, at present price of £10 5s., and repeat that all shares purchased on or before the 15th inst. will be entitled to the half-yearly dividend now due and being paid.

Extract from Circular No. 445 of this date, containing full particulars of this and other similar investments, together with a resumé and forecast of the Stock and Share Markets and dividends.

We invite correspondence and forward Circular free.
ABBOTT, PAGE, AND CO.,
STOCKBROKERS,
42, POULTRY, LONDON, E.C.

FIRST AWARD.
SYDNEY. 1879.

BICKFORD'S PATENT FUSES

FIRST AWARD
MELBOURNE, 1881.



SILVER MEDAL OF THE MINING INSTITUTE OF CORNWALL, TRURO, 1880,
for an Improved Method of Simultaneous Blasting.

FOR SIMULTANEOUS BLASTING

BICKFORD, SMITH AND CO.,

THE INVENTORS, AND ORIGINAL PATENTEES AND MANUFACTURERS OF

SAFETY AND INSTANTANEOUS FUSES AND IGNITERS

FOR USE IN ALL BLASTING OPERATIONS AND SPECIALLY PREPARED FOR ANY CLIMATE

Note the **TRADE MARK**: Two Separate threads through centre of Fuse.

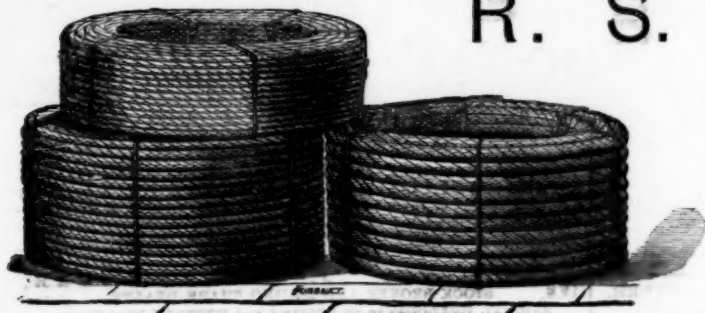
BICKFORD, SMITH AND CO.'S Patent Igniters and Instantaneous Fuses for simultaneous blasting are being extensively used at home and abroad. This improved method is the cheapest, simplest, and most dependable ever introduced for simultaneously firing any number of charges. For full particulars, see Descriptive Catalogue.

PRICE LISTS, DESCRIPTIVE CATALOGUES, AND SAMPLES TO BE HAD ON APPLICATION.

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HEAD OFFICE—TUCKINGMILL, CORNWALL.
LANCASHIRE OFFICE—ADELPHI BANK CHAMBERS, SOUTH JOHN STREET, LIVERPOOL.
LONDON OFFICE—85, GRACECHURCH STREET, E.C.

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Sole Patentees of Untwisted Wire Rope.

Iron & Steel Ropes of the highest quality for Collieries,
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PATENT STEEL FLEXIBLE ROPES AND HAWSERS.

IRON STEEL, AND COPPER CORDS. LIGHTNING CONDUCTORS.
COPPER CABLES of high Conductivity for Electric Light and Power.

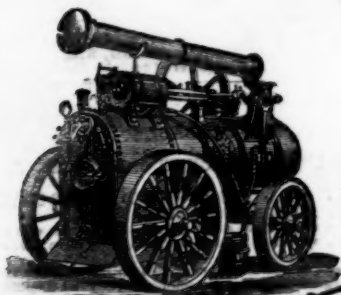
London: 130, STRAND, W.C. Liverpool: 7, NEW QUAY.
Glasgow: 68, ANDERSTON QUAY.

MANUFACTORY: GATESHEAD-ON-TYNE.

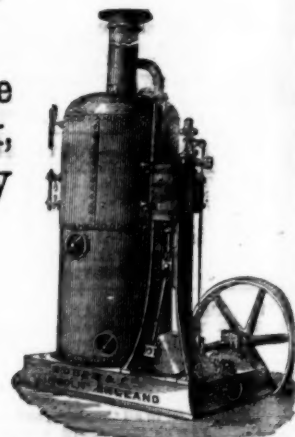
ROBEY & CO.

NOTICE TO COLLIERY PROPRIETORS, MINE OWNERS, &c.

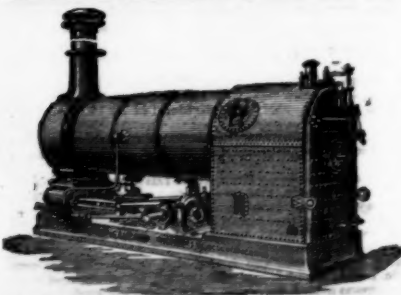
The **PATENT "ROBEY" MINING ENGINE** is complete in itself, ready for putting down and setting to work, either as a Permanent or Temporary Winding or Pumping Engine.



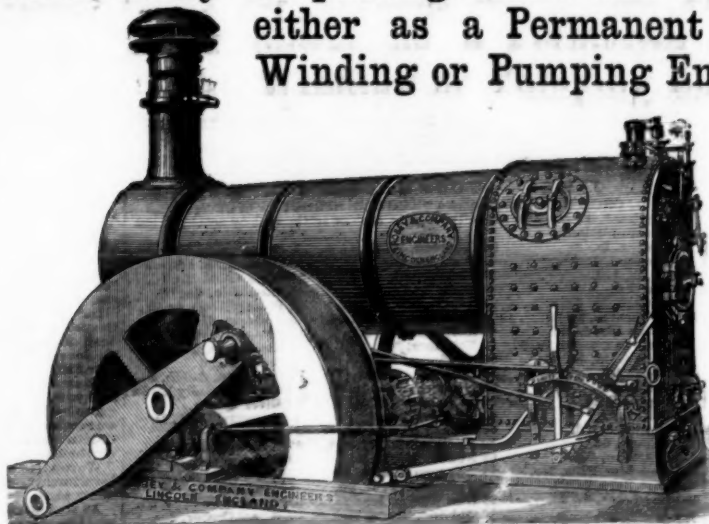
Robey's Superior Portable Engines,
2½ to 50-h.p.



Robey's Vertical Stationary Steam
Engine, 1½ to 16-h.p.



The Improved Robey Fixed Engine and
Locomotive Boiler Combined, 4 to 65-h.p.,
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ALL SIZES KEPT IN STOCK FROM 4 TO 65-H.P. NOMINAL.

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PORTABLE RAILWAY, STEEL BUCKETS, &C., &C. GILDERSOME FOUNDRY, NEAR LEEDS.

Patented in Europe, America, Australia, India, and British South Africa, 1875, 1877, 1878, 1881, and 1883.

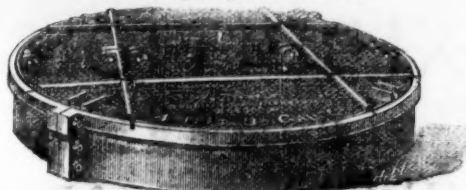
N.B.—The American, Indian, Australian, and Spanish Patents on Sale.
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EXCHANGES.

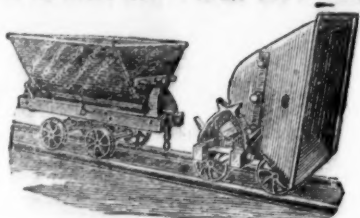
17.—SELF-CONTAINED TURNTABLE,
Requiring no Foundations.



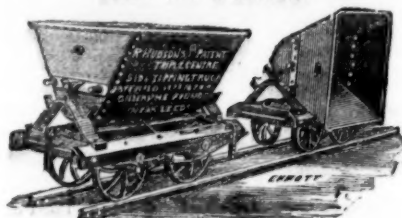
1.—PATENT STEEL END TIP
WAGONS.



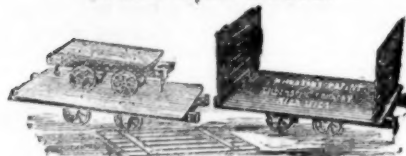
2. PATENT UNIVERSAL TRIPLE-CENTRE
STEEL TIPPING TRUCK,
Will tip either SIDE or either END of rails.



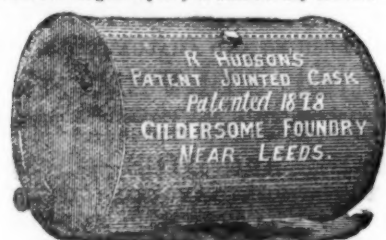
3.—PATENT TRIPLE-CENTRE STEEL
SIDE TIP WAGONS.



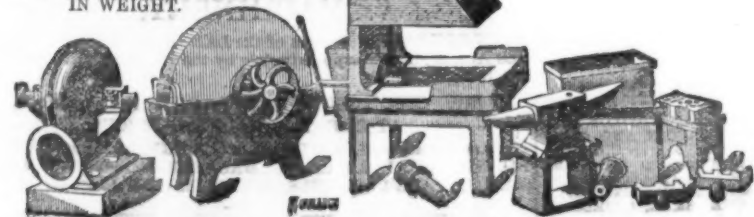
4.—PATENT STEEL PLATFORM OR
SUGAR CANE WAGON.



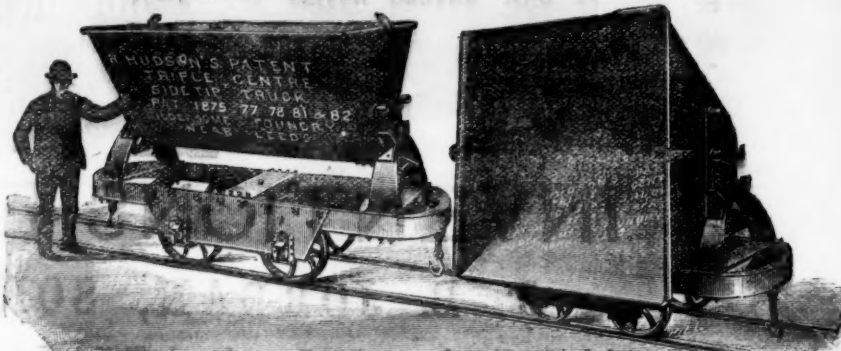
5.—PATENT STEEL CASK.
As supplied to H.M. War Office for the late war in Egypt).
DOUBLE the STRENGTH of ordinary Casks without any
INCREASE in weight.
(Made from 10 gals. capacity UPWARDS to any desired size.)



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NO BRICKWORK REQUIRED.
A Special quality made almost entirely
in STEEL, effecting a GREAT SAVING
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Large numbers in use by all the principal Engineers in this
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One man can tip any weight with ease.

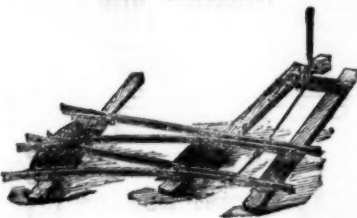
7.—PATENT STEEL MINING WAGONS.



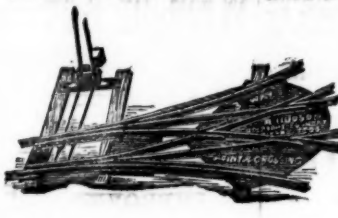
8.—PATENT DOUBLE-CENTRE STEEL
SIDE TIP WAGONS.
Will tip either side of Wagons.



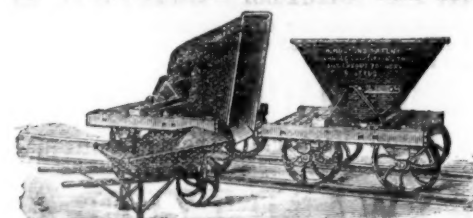
10.—LEFT-HAND STEEL POINT
AND CROSSING.



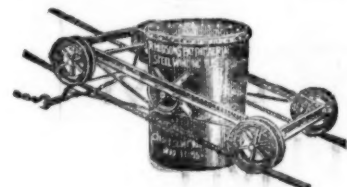
11.—RIGHT AND LEFT-HAND
STEEL POINT AND CROSSING.



24.—R. H.'s PATENT BALANCED END TIP



18.—"AERIAL" STEEL WINDING
TUB.



Largely employed in the South African
Diamond Fields.

16.—PATENT STEEL WHEELBARROWS.
Made to any Size.
Lightest and Strongest in the Market.

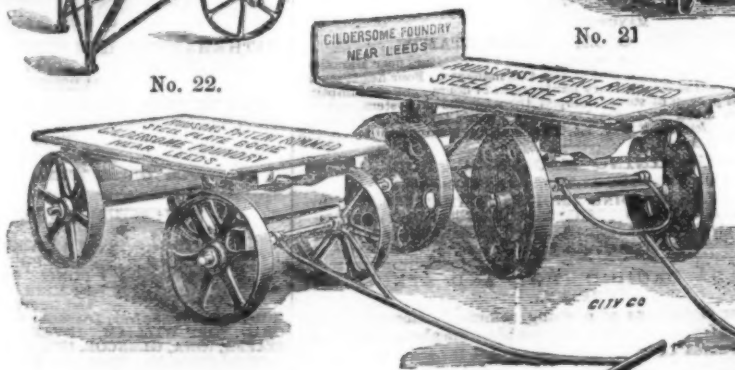


A great success.

25.—PIG-IRON BARROW,
R. H.'s Patent



No. 22.



19.—PATENT STEEL CHARGING
BARROW.
Double the strength and lighter than ordinary
Barrows.



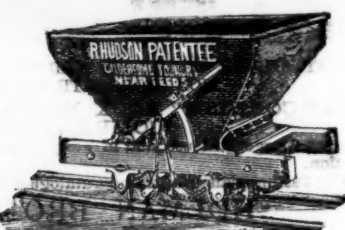
No. 21

Upwards of 25,000 of these Trucks and
Wagons have been supplied to the South
African Diamond Mines; American,
Spanish, Indian, and Welsh Gold, Silver,
Copper, and Lead Mines; Indian and
Brazilian Railways, and to Railway Con-
tractors, Chemical Works, Brick Works,
and Coal and Mineral Shippers, &c., &c.,
and can be made to lift off the underwork,
to let down into the hold of a vessel, and
easily replaced. They are also largely used
in the Coal and other Mines in this country,
and are the LIGHTEST, STRONGEST,
and most CAPACIOUS made, infinitely
stronger and lighter than wooden ones,
and are all fitted with R. H.'s Patent
"Kilm" round top of wagons, requiring no
rivets, and giving immense strength and
rigidity. End and body plates are also
joined on R. H.'s patent method, dispens-
ing with angle-irons or corner plates.

CAN BE MADE TO
ANY SIZE,
AND TO ANY
GAUGE OF
RAILS.



13.—PATENT STEEL HOPPER
WAGON.

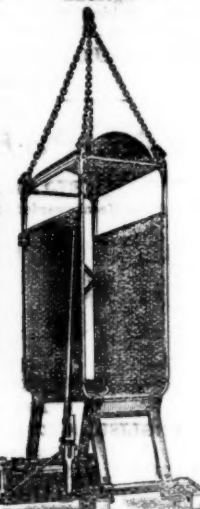


14.—SELF-RIGHTING
STEEL TIP BUCKET.

The "Catch" can also be made self-
acting if desired.



15.—R. HUDSON'S
Patent Steel Cage
and "Fallers," &c.,
complete.



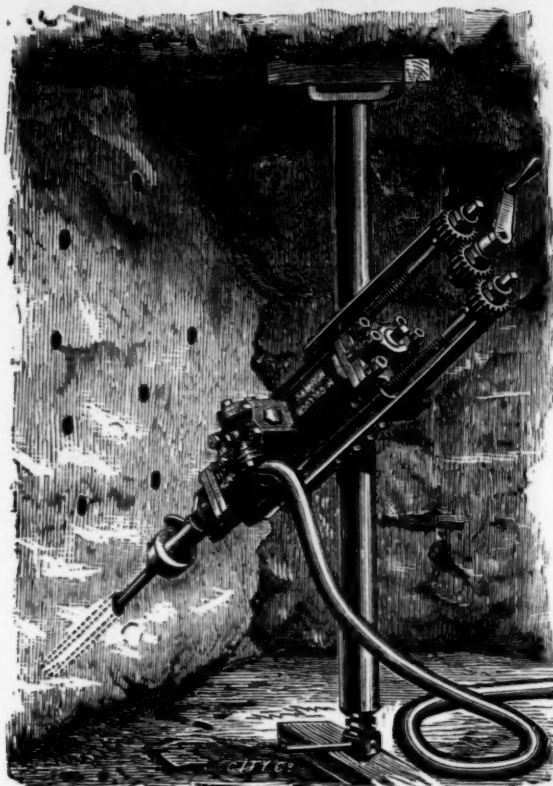
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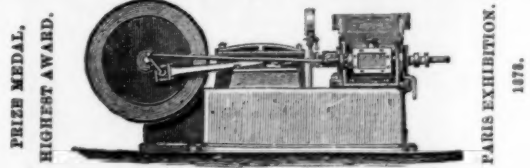
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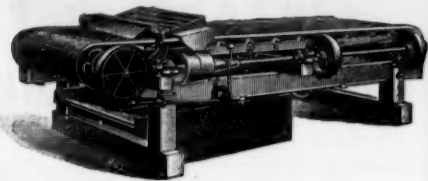
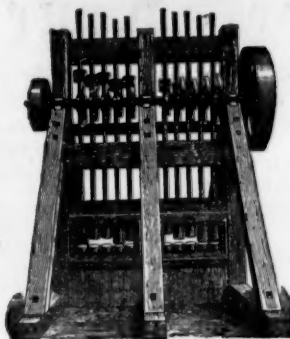
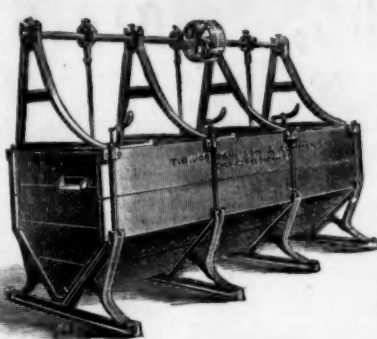
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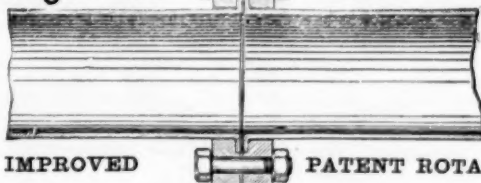
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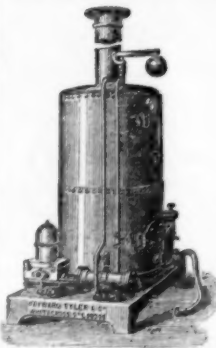
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These Detonators can be hammered on an anvil without danger, and yet will explode violently when ignited by the ordinary fuse. They may be also used in place of Dynamite, Cotton Powder, Tonite, Gunpowder, or any other Explosive.

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Original Correspondence.

COLORADO MINING.

SIR,—I again call the attention of your readers to the management of mines in Colorado, but more especially those of Clear Creek County, the best silver mining county in this great western part of the United States. As a practical miner of long experience in Colorado, and a resident of Clear Creek County for the last 19 years, I consider that there are but two or three mines in the county that are thoroughly managed and worked in a miner-like manner, the result of which is that to-day these are paying very large dividends. The reason I refer principally to this county is because many English companies have invested largely in its silver mines, and in 99 cases out of 100 they have proved a total failure. One of the oldest and best silver mines in Colorado, which I have known ever since its first discovery, is owned principally by an English company. This mine has been a very large producer of rich silver-lead ore, and has shown a more regular and continuous streak of mineral, worth from 20l. to 100l. per ton, from the surface to the present bottom (which is over 1000 ft.), than any other mine in Colorado, yet to-day this valuable mine is entirely without the slightest practical aid, and nothing but bad management is the cause of it going to destruction. While, on the other hand, if managed by some good practical man it would and could be made to pay a regular yearly dividend. A new plant of machinery has been erected at great cost, when the old plant, with a few trifling repairs, would have done the same work with one-half the fuel that the new one consumes; consequently, a less economical plant has been substituted for the old one. The result of such a course can only be the destruction of the property.

Two-thirds of the mines in this county are to-day developed by poor hard working miners, without the aid of any capital, and most of these mines soon become profitable; but as soon as these paying mines are placed in the hands of companies, with farmers and school teachers or still less competent persons as managers, they are no longer worked at a profit, and the working capital is squandered through ignorance, the mine is condemned as worthless, and is frequently sold by the sheriff to pay its debts. Many such cases have come under my personal observation.

These so-called worthless mines have again been taken hold of by miners or by an efficient manager, who had carefully watched the extravagant management while worked by the company, and in a short time they have again been restored to a profitable condition.

If companies would take warning by the past, and place the management of their mines in the hands of practical and honest men, there would no longer be this long list of failures to record, and Clear Creek County would soon have more dividend-paying mines than any other county in the United States.

DANIEL ROBERTS, Mining Operator.

Georgetown, Clear Creek Co., Colorado, July 6.

MINING IN SOUTH AUSTRALIA.

SIR,—Copper mining, which was a few years ago one of our leading industries and chief sources of wealth, has now, owing to the long-continued depression in the market, become scarcely worth attention. The work at our great mines is very much reduced, and dividends have long since ceased. Yet the mines show no signs of giving out—indeed, the average produce of the Moonta has slightly improved, but the price of shares is terribly low. There are, however, two or three rays of hope that recent scientific discoveries will enable copper mining to be carried on at a profit even at the present low price. An agency has been established in Sydney for a new French process of smelting, by forcing a current of cold air into the furnace at a certain stage of the smelting, which is said to have the effect of much more speedily reducing the metal, and so saving immensely in fuel and labour. A member of a large American firm in San Francisco is at present in Adelaide with the view of introducing the Pacific Water-Jacket Smelter, which is said to be very effective and economical in its operation. Should this be established here it will tend to give a fresh impetus to mining, especially for silver-lead, which is largely used in the Pacific Water-Jacket Smelters in con-

nection with the reduction of other ores. There are many metals found here which would be worth attention if some ready and inexpensive means were on the spot for their reduction. Phosphor-bronze could be easily manufactured here, for we have besides copper *ad lib.* the finest manganese, up to 84 per cent., and remarkably free from silica. With the manganese cobalt is frequently found of 1 and 2 per cent. Would not such a manufacture be worth the attention of persons interested in the English metal market? Then we have an inexhaustible supply of galena, containing from 50 to 80 per cent. of lead and from 15 to 50 ozs. of silver, besides sometimes 1 or 2 ozs. of gold to the ton of ore. Before proceeding, I must not omit to mention that Mr. Cloud, the mineralogist and assayer to the Wallaroo Mines and Smelting Works, has lately perfected an improvement in smelting, which will considerably reduce the cost of the operation. Amongst our numerous list of metallic ores we have rich deposits of bismuth; antimonial nickel—a new variety, as Mr. Cloud has informed me; tellurium has been found in small quantities; but there is yet a vast area of country comparatively unexplored, and as our colony is known to be so largely a mineral country it is only reasonable to expect that a systematic and scientific search might result in further discoveries of various mineral treasures.

Gold mining is progressing. The extent and richness of the Woodside district, amongst the hills about 25 miles to the south-east of Adelaide, is being steadily developed. The crushing of quartz from the Bird-in-Hand, New Era, and several adjacent mines has yielded from 15 dwts. to 2 ozs. of gold to the ton of stone. The recent discovery of alluvial diggings, about 6 miles north of Gumeracha and 25 north-east from Adelaide, has produced the largest quantity of nuggets in a short time of any field yet discovered in this colony. They have been commonly found from 2 to 5 dwts., and many from 5 to 15 dwts., while a goodly number range from 15 dwts. to 2 ozs., and several of about 2, 3, 4, 6, and 8 ozs., and single ones of 10, 12, 16, 18, 20, and 36 ozs. Hitherto water has been very scarce on the field, but from the steadiness with which about 300 men have stuck to it the presumption is that even for the past three or four dry months they have found the work profitable. Some parties admit averaging 5l. per man per week, and have a lot of wash dirt stacked waiting for the heavy rains, which are unusually late this year. I take some little credit to myself for having so long as 30 years ago when, for a time on the Victorian diggings, I noticed the similarity of the auriferous indications there to those in the neighbourhood of Gumeracha, and wrote to a friend here advising him to search. The new discovery is tending in the direction of Mount Crawford, which, again, is in the same district as the once celebrated Barossa gold field.

I perceive an attempt is being made to reorganise or start a new mining and smelting company from the old Corporation of South Australian Copper Mines. It seems to me probable that the new company has a better chance of success than the old, on account of the proposal to combine the best smelting process with that of mining; and probably also the new company will be ready to undertake mining for gold, silver, and other metals as well as copper, which will materially add to their chances of success.

Our mineral products include other useful substances besides metallic ores. I am aware of an immense deposit of the purest gypsum; there is also material for the manufacture of Roman cement. Our marble quarries are producing stone of splendid quality. But we want some of these things to be taken up and developed by people who will be content to pay down sufficient capital to make a fair start, and then to wait perhaps 12 months for a dividend. Here people going into such ventures too often put a thing down as a failure if they have to pay three calls in succession, and do not receive a dividend within six months after the starting of a company. It is to be hoped this state of things will not long continue.

Adelaide, June 15.

J. B. AUSTIN.

NOUVEAU MONDE GOLD MINING COMPANY.

SIR,—Can any of your readers give an account of this mine? Who are the directors? Some time ago I believe it was proposed to amalgamate with another company. Has any decision been arrived at by the shareholders? Any information will be very acceptable to—

FARGLOE.

QUICKSILVER-WAVE AMALGAMATOR.

A PURELY MECHANICAL AND AUTOMATIC PROCESS treating Gold Ores direct from the Stamps or Pulverisers, and superseding the use of Copper Plates, Blankets, &c.

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N.B.—This process has the highest percentage of saving; and, moreover, is the cheapest and most rapid.

COMPANIA "EL CALLAO," GUAYANA, VENEZUELA.

32,200 SHARES.

Gold in bars produced in the month of May, 1885, and remitted to Messrs. Baring Brothers and Co., London—7032½ ozs.

DIVIDEND distributed per share, 8 francs.

(Signed) P. ARISTEGUIETA, Vice-President.

(Signed) VICTOR J. GRILLET, Treasurer.

MINING IN NORTH QUEENSLAND.

SIR,—The rise in the quotations of tin has stimulated prospecting, and the mills in the district have been wholly engaged—that is, those that have been engaged crushing for some long time. Tin at the present rate is worth looking after, and if railway conveniences were completed would prove a highly remunerative business. A smelting-furnace is now on full work at Irvinebank, and many mines send their stone to be crushed there, with a view of its being smelted and ingoted. The output of tin throughout the district will be large this year, and the improvement in the crashings is very patent. The matter of depth is the difficulty, although that is where the tin is to be found. Here companies are very limited—in fact, there are but two just now working tin—the residue claims belonging to working miners, in parties from two to four, and the capital of these consists of their labour, so that while they are perfectly content with the real value of their property they are unable to develop it to any extent, and live upon the outputs and results they procure. The day cannot be far distant that this prolific tin field will get into notice of British capitalists, and perhaps sooner than many of us imagine just now. It is just probable that the show of minerals, metals, ores, &c., from this district which will be on view at the Colonial and Indian Exhibition, to be held at London in 1886, will be the means of making public the extraordinary mineral resources of this portion of Queensland, which a little over four years ago was unknown, and only occasionally visited by roving tribes of aborigines. I believe the specimens to be sent from here will be the leading attraction in a mineral point of view, causing the greater surprise as they will be accompanied by some of the finest timbers that can be produced in the world, as also cereals and semi-tropical fruits, all coming from this one district. Tin, silver, copper, asbestos, antimony, cedar, ebony, mahogany, tulip wood, white cedar, pine, red beach, hard woods, maize, wheat, arrowroot, linseed, oats, serghune, coffee, limes, lemons, oranges, bananas, and a variety of other productions all from this one district may, without much vanity, be expected to inspire a desire by a London public to know something more about it, especially as we have also the advantage of being all Britishers desirous of making known our treasures with a view to their being worked by British capital.

With regard to the silver workings, alluded to in my last two letters, at Silverfield I may mention that the Albion claim continues to be characterised by its extraordinary rich yields, and I have it from experts that at the present moment there is nothing known like it in the mineral world. As I have told you it stands by itself a monument of Nature's wonder, putting forth valuable material quite different in character from the mine that adjoins it or any other. It is the mine amongst others, the latter good but insignificant as compared with this very unique claim. It is now being worked by two shifts of five men each, and the results are overtopping all anticipations, and defy all theoretical or geological calculations. Other silver workings in other parts of the district produce fair and payable galena, but the Albion does not bring forth galena but fused material and horn silver, as if this particular spot formed Nature's laboratory, where the metal has become purified by chemical processes.

With capital the local tin mines would be a very successful industry in quantity and quality, and would ensure handsome dividends to investors without any risks of foreign complications. We are here essentially a British people, requiring British capital to work the finest mines in the world for British use.

Herberton, Wild River, May 23.

EDWARD MYERS.

THE NEW CHILE COMPANY.

SIR,—Numerous letters which have recently been published in the newspapers and by various outside brokers, containing *ex parte* and unfounded statements, may have occasioned uneasiness to some shareholders who have not had an opportunity of ascertaining the facts by personal enquiry at the offices of the company. I beg the favour therefore of your inserting these few lines for their information. The directors have certainly had extraordinary and unexpected difficulties to contend with, greatly intensified by the unwarranted and illegal conduct of the agents, which has materially interfered

with the management and development of the mines. In addition to which droughts of continuous and unprecedented severity have greatly impeded operations, as well as delayed the transit of stores and machinery. The rains, however, having now set in, the mill, according to last reports, was running well, and giving good results. A special agent has also been sent out with full powers to investigate and arrange all the transactions of the present and past agents, from whom it is expected a considerable sum will be recovered, and he is accompanied by one of the directors, who takes with him ample funds in specie to meet any exigencies which may arise. The directors, in common with the other shareholders, have this morning received a voluminous circular from Mr. Ernest Hahn, containing various statements and allegations which have no foundation, but to which it is not their intention to reply at present, as they intend forwarding to every shareholder a full report up to the end of this month. They would merely mention that Mr. Hahn did not resign; but, in consequence of his firm having applied a large portion of the funds of the company, which were sent to liquidate the debts of the old company for other purposes, his appointment as honorary director was cancelled by the board, and upon receiving notice thereof he antedated a letter of resignation to make things look pleasant to himself. In the meanwhile, the board will be glad to furnish shareholders who will call at the offices with every information, and venture to hope that they will not be influenced by the statements alluded to pending receipt of the circular above mentioned.

Queen Victoria-street, July 17.

J. B. COX, Secretary.

NORTH MEXICAN SILVER MINING COMPANY.

SIR,—I feel sure the debenture holders must feel very gratified on receiving and reading the report just sent out to them from the directors and Mr. Hofmann. This company is based upon the best business basis that is possible to ensure its success. It really has all the elements of success about it, and promises well for the future. The management appears to be really excellent; this is of vital importance to its welfare. I say great praise is due to the managing director and other gentlemen connected with the starting of the company. That success awaits their efforts appear to be only a question of time.

A WELL PLEASED DEBENTURE HOLDER.

Shuton, Dorset, July 20.

CANKIM BAMOO GOLD MINING COMPANY.

SIR,—In answer to "Shareholder's" letter, who dates from Beverly, in the *Mining Journal* of Saturday last, I beg to say I shall be happy to give him or any other shareholder all the information at my command as to the above muddle. I presume he is one of the original shareholders, if so possibly will recollect the plan issued with the prospectus, which showed this mine to be on the east side of and 4 miles from the Ankobra river, but what was afterwards said to be the mine was found on the west side, and 6 miles from the river. This looks like a second edition of the famous Israh Mine purchase, with this material difference, the ground contains payable mines and the Israh did not. I am led to understand these mines all belonged at one time to the same syndicate, and I wish to know who were the parties who entered into this slipshod transaction—in point of fact purchased a pig in a poke. I was one of the apparently favoured few who saw the plan referred to by "Shareholder." It appeared to me very neat, and carefully got up, and the description given (at least so far as I can recollect, seeing it is about a year ago since I saw it) is perfectly correct. There are three mines on the plan overlapping each other all but completely; so far as I recollect these are the Cankim Bamoo, Kythia, and Ingotrow, this last being a large concession which covers both of the others. The Ingotrow was leased from the chiefs first, the Kythia next, and the Cankim Bamoo last. As to the validity of the Cankim Bamoo and Kythia leases I can form no opinion on the subject, neither have I the information to enable me to do so, but I fully expect it will be found they are in a similar position as the affairs of the company—a complete muddle. I am glad to hear the clerk has returned from Africa, and should like much to know why he was so long detained after the others. I trust he has put up the machinery, and brought home the returns of the first crushing. I understand he was quite confident in his ability to do, whether qualified or not I cannot say. There is one thing certain, the board sent him out as *de facto* manager and clerk (this was rectified on the Chairman's visit to the mine); he is a knight of the quill by profession, and by intuition and inspiration is all at once apothecary, surgeon, and physician. It is a common occurrence for doctors and clerks to be appointed managers of gold mines in Africa. Practical experience goes for nothing in the eyes of London boards, and the shareholders suffer for this folly. The investments made by boards are generally small, and the amount usually recouped by the fees drawn as directors. I am afraid "Shareholder" will have some considerable time to wait before the board think fit to call a meeting. I look upon the promise made some months ago by the solicitor for the company to do so only a sprat thrown the shareholders to keep them quiet. Of course, any shareholder by calling at the office can demand production of the plans and leases for inspection and information there. I was informed lately the late manager held them, and refused to hand them over to the board until paid. I am inclined to think if he was applied to by the shareholders he would hand them over for perusal, and furnish reports and any information he may possess, knowing, as he must do, that his interest is bound up with that of the shareholders. So far as I can learn, his objection to give the board information is because the acting members have shown no interest in the matter for the benefit of the shareholders, far less that of the employees, and if the shareholders knew the facts and how matters stand they might see a way out of the muddle, and save considerable salvage from what at present looks very like a total loss.—London, July 20.

SHAREHOLDER.

ANGLESEA QUARRIES.

SIR,—I observe in your last issue that your North Wales Correspondent in referring to the Flagstaff Quarries, situated on the Menai Straits, states that they are under the management of the well-known firm of Messrs. J. and P. Higson, of Manchester. This, however, is not quite correct, inasmuch as since the recent acquisition of these quarries from Mr. Edmund Spargo, of this city, by General Owen Williams, M.P., their development has been placed under the supervision of the eminent engineering firm of Messrs. Dunlop, Naylor, and Lightfoot, of Westminster. The quarries with which Messrs. Higson and Co. are associated are the Great Dinorben Quarries at the entrance of Red Wharf Bay, and are, I believe, among the most extensive in the kingdom. These latter quarries are owned by Major Mills, and I hear that they are about to be equipped with stone and marble dressing machinery of the most modern description for the purpose of more readily placing in the market the splendid products of this valuable property in the condition required by consumers, both in the rough, tooled, and polished states. It is needless to add, now that gentlemen of undoubted energy, capital, experience, and enterprise, have, through the exertions of Mr. Spargo, been induced (by the merits he—Mr. Spargo—was enabled to show the undertakings possess) to commence operations under auspices of the most favourable character, and, as I am informed, contracts have already been secured by General Williams for 100,000 tons per annum for the Scotch markets, much good must of necessity accrue to the labouring classes of the district. In addition to the enormous consumption of this stone for chemical fluxing, and lime burning purposes, many of the numerous beds found at the Penmon and the Dinorben Quarries, produce marble of a beautifully fossilised nature, susceptible of taking and retaining a most brilliant polish, in consequence of which a large and increasing demand is springing up for it in all parts of the kingdom. I may add that the Conservative club in this city, which was recently opened by Lord Salisbury, contains in the pillars and dados a splendid display of the extreme beauty of these marbles, and when it is considered that they can be produced at less than half the cost of imported stone it will be evident that the future of these grand quarries is undoubted. The value of the readily-obtained limestone blocks from these quarries for all engineering and building purposes is too well known to need remark at

any length here. Menai Suspension and Tubular Bridges, Holyhead Breakwater, Birmingham Town Hall, Rock Lighthouse, at the entrance to this port, Waterloo (Liverpool) Corn Warehouses, and numerous other enormous building and engineering undertakings, attest the valuable qualities of the stone, and with the immediate prospect of the construction of the Manchester Ship Canal, a very large output of stone from these properties must be anticipated, as in quality, facility for transit, and cheapness, there is practically no competition.

SAMUEL ROBERT GOULDING.

62, Dale-street, Liverpool, July 22.

MESSRS. KITTO, SOWERBY, C.E., F.G.S., &c., AND THE ECTON COPPER MINES.

SIR,—I certainly take no exception to the proposal of "Ecton Shareholder," which appeared in your valuable *Journal* of the 18th inst. I have nothing to do with what other people write, but whatever I write for any public company I am always prepared to submit to the most crucial test, and pay the expenses if I am wrong.

I cannot conceive Mr. Sowerby or anybody else saying there was a lode of green copper ore in the place mentioned in "Ecton Shareholder's" letter, unless they were trifling with their conscience. I say most unhesitatingly there is no green copper ore there whatever, as the large number of shareholders whom I took into the mine can testify. My report was read to all the shareholders before they entered the mine; they were keen, shrewd men of business, and carefully criticised every detail, and they thanked me individually and collectively for the clearness and truthfulness of my report.

The prospects of the Clayton Mine are exceedingly good, and if properly handled will leave profits at an early date, but to speak of lodes worth 80% per fathom, where there is really nothing of any value, is to injure the mine, and all connected with it. It must be clear to every shareholder that my report has already been abundantly proved to be correct. At the same time I shall be quite prepared to submit to the appointment of a committee of three, or 33 if necessary, and the one who is wrong pay all expenses.

THOMAS COLLINGWOOD KITTO.

Lulworth House, Gunnersbury, July 18.

RICHMOND MINE SHARES.

SIR,—Richmond Mine shares have hardly moved latterly, but they are being quietly picked up by "those who know." Several favourable features in this great property have not escaped them. Lead has been steadily rising in America and is now fairly on its way to the old remunerative prices. Considering that the Richmond has over 11,000 tons of lead held back for better prices, the recent rise in the price of this metal makes a wonderful difference to the company. Its returns are also very good, as anybody can see by looking over the weekly telegrams from Eureka. Finally, the shares are very cheap, in fact lower than they were before the rise in lead began. This is of course absurd. At 3% a share one has only the bare value of the lead stored, the balance carried forward in December last, and the reserve. The market value of the mines themselves, producing weekly \$16,000 in ore in one furnace, and \$20,000 in the refinery, is simply nil at present. Kindly insert the above as a warning to *bona fide* shareholders not to part with their shares at such abnormal prices. A PERMANENT SHAREHOLDER.

London, July 23.

SHROPSHIRE LEAD MINES.

SIR,—With a rise of 2% or so in the price of lead ore above the lowest point we ought to see a move in these celebrated old lead mines. It is reported that the landlords and their agents are willing to concede favourable terms for leases, &c., but they insist upon the men's back wages being paid before working is resumed. This is a very great point for the men, and a great kindness on the part of those gentlemen who have it in their power to help them. I heard a person from the neighbourhood of Old Snailbeach Mine say yesterday that we may see the grand old mine dash off any day. It would be a very pleasant sight to a great many. I hear also that the Tankerville Great Consols people are progressing with reconstruction, and I for one most sincerely hope they will succeed; for, as I have before said, they were putting their mines—Tankerville, Pennerley, and Bog—into better shape than any former party in our time, and it is my firm conviction that if the price of lead had kept up to anything like a fair and remunerative price—(say) 12% a ton or less—that Tankerville Great Consols Company would have been in a dividend position ere this, and would have been working on a very large scale.

MINER.

THE ROYAL SCHOOL OF MINES.

SIR,—I have not yet been able to discover that the Royal School of Mines has ever benefited practical mining, either in this country or abroad. I have often heard the question asked—Have the public any guarantee that mining examinations are conducted by competent men? and if so, how can it happen that board-school teachers and pupils, druggists' apprentices, and office lads, who have never done an hour's work in a mine, get "high awards" of "proficiency"? whilst many of our acknowledged skilful and experienced miners are dealt out with mere secondary "awards" or "failures"? With such an unfair classification, is it any wonder that mining progress should be retarded? What else can be expected under the circumstances? Sir, to prevent mining from retrogression, it is high time that steps should be taken to guard the "sheepfold" against those persons who being unqualified to enter at the "door," seek to "climb up some other way." As matters now stand the interests of mining are treated with the utmost carelessness as compared with other industries. Take for instance a shoemaker, who has got to serve an apprenticeship of seven years before he is considered capable of making a pair of shoes of the value of 10s. Yet we see persons who have merely perused for a few days some imperfectly written descriptions of mines, taking "high awards" at examinations (oftentimes finding it "easier work" to pass a "high grade" than to pass a "low grade") which enables them to go forth as "qualified mining experts," with "full confidence and ability to advise and report on or manage any mining properties," no matter what may be the amounts of capital at stake thereon! It is a great pity that mining companies should be so duped with a species of "leech," whose only object is to obtain positions which are the birthrights of the miners who have qualified themselves by many years of hard practical experience in mines, and oftentimes at much risk to their lives.—Cornwall, July 22.

MINER.

HERODSFOT MINE.

SIR,—I noticed in your issue some two or three weeks ago an enquiry as to this mine. Of course, it is well known now that it is under the protecting wing of the Stannaries Court, and the creditors together with the legal element are to be congratulated in the knowledge that they will be paid every penny from the modest call of 2% 6s. 8d. per share. But how came the mine in the Stannary Court? Let us see. On the 24th October, 1883, a new executive and secretary were created, who were to sweep everything clean, and as a commencement, the following resolution was passed at a general meeting held on that date:—"That the agent be and he is hereby instructed to take the necessary steps to suspend all mining operations forthwith; that the mine be kept clear of water, and that only such work be done as is absolutely necessary to keep the mine in a safe position." Was this carried out? The then agent (Captain Temby) was called upon to resign, and a new one appointed, and, in face of the foregoing resolution, this new executive allowed the mine to be worked for four months at an average cost of over 400% per month, irrespective of London bankers' and other charges. There was also another resolution passed at the same meeting appointing an auditor—that auditor was myself; and I would here take the opportunity of stating that access to the books for the purpose of audit was denied me, and on the 18th of January, 1884, a statement was issued, showing a debit balance of 2486%, without any further explanation that a call would be required, and that certain debtors should

be released or compromised with. There can be no doubt now that the position of the shareholders is due to the fact of the mine having been worked after direct orders were given to cease operations. The effect of the call then made at once brought forth a host of relinquishments; but, as a relinquishing shareholder still remains a contributory unless he has ceased to be a shareholder for a period of two years or more prior to the mine going into Court, it would be interesting to know how such a call of 2% 6s. 8d. can be made (with the possible contingency of a further one), when on the 24th October, 1883, there were shares held to the extent of 9819. Such being the case, this call should yield 22,911%, and by the last ascertained liabilities there is only a sum of 4760% owing, with assets to the extent of 2300% to meet it with. If the late secretary or the official liquidator can give the necessary explanation I have no doubt many shareholders will be grateful.

EDWD. J. DREW.

6 and 7, Coleman-street, E.C., July 17.

ELECTRIC LIGHT AND MINES.

SIR,—We have read your article on this subject with very great pleasure, and we consider you are rendering a public service by drawing special attention to this important question, and as electrical engineers we do not hesitate to say that the field for this class of lighting has an immense future before it, and as soon as we can get our system completed for generating current at the pit's mouth from the waste mine gases (which now are allowed to go to waste) the cost of lighting the mines will be reduced to a minimum.

We shall be pleased at an early date to give you full particulars and plans of a complete system for carrying out the above object.

SHIPPER BROTHERS.

13 and 14, King-street, Cheapside, London, July 22.

THE AFFAIRS OF MR. ALBERT GRANT.

The summary of the amended statement of the debtor's affairs was issued on Tuesday. It shows liabilities amounting in the aggregate to 213,711%, but of these 41,979%, only are expected to rank against the estate. The assets are returned at 75,588%, inclusive, however, of an estimated surplus of 59,938% from securities held by creditors, the result being that, after providing for preferential claims, there is an estimated surplus of 32,514%. Mr. R. P. Harding, chief official receiver, in his observations upon the case says:—"The debtor originally commenced business in the year 1855, and about 1873 he was joined by his brother, and they carried on the business in partnership under the style of "Grant, Brothers, and Co." until March, 1879, when they presented a petition for liquidation, under which they immediately obtained their discharge. The unsecured liabilities of the firm appear by the file of proceedings to have amounted to 82,878%, and those of Mr. Grant were stated at 86,411%. Of this, about 53,000% was in respect of liabilities arising out of litigation in relation to joint-stock companies. The trustee of the estate was James Waddell, who absconded in September, 1883, and was adjudicated bankrupt in the following October. At that date he had, as such trustee, balances to account for amounting to 6483%, and had made no distribution by way of dividend. The debtor at once resumed business, which he carried on subject to an arrangement under which a proportion of the profits for a period of three years to the 1st of April, 1882, was to be paid over to the trustee for the benefit of the creditors, and it appears by his books that the debtor, in pursuance of that arrangement, handed to the trustee cash and securities to the amount of 10,441%. The books, which have been well kept, show a balance of 6161% to the credit of profit and loss accounts at the 1st of April, 1882. At the 30th of June, 1883, a balance was transferred to the credit of the capital account, which then showed a balance to credit of 81,136%. There was also a sum of 99,697% standing at the credit of a "Contingency Fund Account" as a reserve. The amounts of the above capital and reserve were represented to a large extent by shares, stocks, debentures, book debts, &c. Since the 30th of June, 1883, the books show a profit to the 31st of December, 1883, of 191,274% and a loss to the 31st of December, 1884, of 140,124%. The figures given in the amended statement of affairs show a total present estimated surplus of 32,514%, but this amount cannot be relied on as capable of realisation. The sum of 59,938% estimated as the possible surplus to arise from securities held by creditors may wholly disappear, for unless such creditors can be induced to defer realisation when they can obtain for themselves 20s. in 1% (assuming that to be possible) in order that the debtor may be benefited by their forbearance, no such surplus (if any) will ever be obtained. The debtor attributes his present failure mainly to his difficulty to realise the shares, &c. of which he is the holder, in consequence of the depression in the financial markets, and to the large lock up of capital in certain white lead manufacturing patents and works. The free assets consist principally of book debts, estimated at 29,534%, and the shares in mining and other companies, white lead manufacturing, and other patents, the values of which are estimated by the debtor at a total amount of 44,703%. The various shares and securities held by creditors treated as fully secured are estimated by the debtor at a total of 163,556%, showing the estimated surplus (before referred to) of 59,938%, but if forced sales are made of such shares, &c., the result may be claims against the estate instead of a surplus. The realisation of all the assets, in order to avoid undue sacrifice, will of necessity be a work of some considerable time, and will require careful management. Of the liabilities, 1251% are stated to be principally in respect of guarantees, claims for damages and commissions, &c., some of which are the subject of pending actions. The household furniture and effects at 38, Grosvenor-gardens, have been valued at 1470%. Aldwick-place, Pagham, and the furniture and effects thereat are stated to be the subject of an ante-nuptial and post-nuptial settlements dated respectively 1855, 1863, 1865, and 1867, which were not questioned in the liquidation proceedings.

Messrs. J. BERGER SPENCE and Co. write:—"To write in reference to minerals is to chronicle a state of things not experienced for very many years now, for scarcely is there a branch that is paying, and none paying according to the risks involved. The advance of pig-lead has buoyed the hopes of the owners of lead mines, and it is to be hoped it may be of more than a temporary nature. Seeing the great depression attending the iron trade, there is no wonder that some of the richest mines of iron ore, and even very well situated for shipment, should shut down, declining longer to continue this severe competition at ruinous rates, but it still leaves plenty in the market to meet the demand. In china-clay there is more disposition to buy, but only at inducing figures. Brimstone closes steady with hardening tendency owing to tonnage.—Metals: Severe depression continues to be the characteristic of the iron trade. Economies have been practised in every conceivable form, and now even the very best equipped and situated works cannot make at current rates even a bare margin of profit. The only outlook at present seems to be in reduction of wages. To reduce the production and advance the price would, we fear, lose markets that are now retained with very great difficulty. For the six months ending June there has been a falling off in the exports of pig-iron as compared with the same period of last year, of about 200,000 tons, and in iron rails the exportation is almost extinct, though the exports have kept up with last year, and in steel rails there is a falling off in the exports as compared with the first six months of 1884 of 40,000 tons! and nearly 140,000 tons as compared with the same period of 1883. In the face of these figures any material advance in the price of iron seems altogether out of the question at present. The easier tone in copper at the commencement of the week has given way to a firmer market. Spelter closes steady. A marked improvement has taken place in the value of lead, the cholera in Spain and the reports of diminished stocks in America being the chief factor. Speculation has come in and done the rest. Whether the advance can be improved upon or retained is the point that buyers of lead are debating keenly. For several years past some buyers have suffered so severely in the reductions that they are chary in believing any advance more than transient.

Trade Reports.

CORNWALL.

July 23.—The event of the week is, of course, the Dolcoath account, as it is always new whenever it may chance to be appointed. This time it may be regarded as noteworthy for three things. The excellence of the report, which shows that at the deepest point reached—390 fathoms below the adit—the lode, which is not yet cut through, is worth 100% per fathom, and the notable development in the Harriett part of the sett. The remarkable profit of 8615% in 12 weeks, after the payment of dues to the amount of 1947%. The confident opinion expressed by Captain Josiah Thomas that we are destined to see a further improvement in the price of tin. To this some will be disposed to add the very wise determination of the committee to wipe off 1500% of the old tutwork and wages account. It is to be hoped that this course will be persevered in until the whole of this item, which was no doubt a real credit once in detail, but has long ceased to be so, shall have disappeared. Of course, Captain Thomas is quite right in ranking the 30,000% worth of machinery on the mine as an asset, but it is not an available one while the mine is a going concern. That such a mine as Dolcoath should have enough floating capital to save bankers' charges is another thing that "goes without saying," and now is the time when this can be done.

What has been done at Wheal Crebor is a very substantial proof of the real value of the too much neglected mineral districts of Devonshire. That with copper at its current prices a dividend should be payable, in addition to the 1000% reserve of arsenical pyrites, is a very remarkable fact, and there is little reason to wonder at the satisfaction expressed by the shareholders at their interest in this—all but the only dividend copper mine in the country. But there are better times in store even for Wheal Crebor.

The fact that the mineral property of an estate can be so thoroughly separated from its surface, that at Brierley Hill, the owners of house property have to pay 3000% to Earl Dudley to stop the workings that are ruining their houses, is a very cogent proof of the artificial character of modern mining relations. This sort of thing, of course, is nothing new, but it is not always pressed so forcibly into notice, nor in our western mining districts does precisely the same kind of damage usually happen. What we have known here, however, is what might almost be called the wanton damage created by the exercise of reserved or manorial rights in depositing the "deads" upon good land without paying compensation. Not many years ago there were several instances of men of small means who had bought patches of land under which the minerals were reserved, and who after having reclaimed them with no little labour and toil, had them destroyed without remedy by the deposit of the rubbish raised from the mines worked underneath. There were a good many complaints on this head against the Duchy in the old days.

Among the general points touched upon by Mr. Frecheville in his report we may note his suggestion that some definite rule should be established as to what constitutes the abandonment of a mine. This arises from the number of mines which have suspended operations, but have not sent in any plans and sections, because they are said not to be finally abandoned. He remarks that "as matters now stand a mine may be virtually abandoned, and yet there are so many pretexts for evading the obligation imposed by the Act that there is great danger of the plans being in some cases lost sight of. Unless this is remedied I feel sure it will result in a rich legacy of disaster to future generations." Mr. Frecheville regards with satisfaction the adoption at some mines of his suggestion that a mineral oil should be used to lubricate the steel wire winding ropes, instead of the usual mixture of tar and grease. The general work of inspection during the year involved the travelling of 10,494 miles, and 239 visits to mines, besides the attendance at petty sessions, and inquests. The office work is also very heavy, especially since it has included the collection of returns for the Mineral Statistics from the various open-works, the owners of which have almost universally assisted him to the best of their power.

The Devonshire Association is holding its annual meeting this week at Seaton. None of the papers read have any connection with mining, but there are several of a geological character, to which we may refer more in detail next week, by Mr. W. Pengelly, F.R.S., F.G.S., Mr. A. R. Hunt, F.G.S., F.L.S., Mr. R. N. Worth, F.G.S., Mr. E. Parfitt, and Mr. A. Somervail.

TYNE AND WEAR.

July 23.—There is a strong demand for best steam coals for shipment to the Baltic, and also for shipment to foreign coaling stations, and this demand is expected to increase, this is certainly the most favourable feature of the coal trade at present. There is also an excellent demand for steam small coals, and the price of this coal has advanced considerably in consequence. The increased demand for this description of coal is owing to its adoption as bunker coals by sea-going steamers. The demand for gas coal is only moderate, as the gasworks both at home and abroad have accumulated stocks. The demand for coking and manufacturing coal is also flat, and many of the Durham collieries are very moderately employed in consequence. The Eltringham Coal Company are now working the Cannel seam of coal lately won there, and it is hoped that when the workings are developed the enterprising owners will reap some benefit, they have had many difficulties to contend with as large feeders of water have been met with, and this has caused considerable expense and trouble.

The value of coal in Cumberland is falling, as is shown by the latest account issued by the accountants appointed under the sliding-scale for miners' wages. From this we learn that the net average selling price of coal in that district for the three months ending in June, 1885, was 4s. 7-80d. per ton. From this it follows that the wages of the men are reduced 2½ per cent.

There is as yet no improvement in the prospects of the Iron Trade, there has been no stop taken yet to blow-out furnaces, and additions are made monthly to stocks already heavy. The shipments so far this month are much smaller than in June. The manufactured iron trade is very quiet as a rule, there are but few of the works where anything like full time is made, and a depressed feeling exists, with of course low prices. The decline of forge-iron in proportion to what has been the relation to No. 3 for some time past will be in favour of the manufacturers, but there is of course great competition. The steel trade is unchanged, but scarcely so good as at the commencement of the year. Iron bars are 4l. 15s., pig-iron remains at 32s. for No. 3, warrants are 32s. 9d., and Messrs. Connall's stock has increased 1645 tons on the week, being 56,282 tons. The coal and coke trades at Middlesbrough are very dull.

There is no doubt whatever that the make of pig-iron should be largely reduced at once. This course is, we believe, about to be adopted by the ironmasters on the West Coast, but the Cleveland ironmasters appear to be disinclined to a great extent. They cannot act in concert in adopting such a very important and necessary course. It is admitted that at present rates the makers in very exceptional cases are getting a very small margin of profit, while many others are producing it at a loss. The very existence of some of the smaller works is, therefore, imperilled. Per-

haps this is taken into account by the larger firms. At all events, if the present course is persevered in it is quite possible that serious complications may arise, resulting in the stoppage of some of these firms. The fire-brick trade in this district continues fairly active, although some of the firms engaged in this trade have felt rather severely the late imposition of 15s. per thousand on those bricks imported into Germany. Those who are engaged in the making of other fire-clay goods, sanitary pipes, &c., are, as a rule, well employed, and some of them are extremely busy. During the past few days a large number of ships have been chartered on these rivers and at Blyth, to load steam and other coals, and the demand for tonnage has caused a rise in freights to a certain extent.

DERBYSHIRE AND YORKSHIRE.

July 23.—The Wages' Question is still in an unsettled state in the Derbyshire as well as other mining districts, notwithstanding the unfavourable state of the coal trade. At several pits in the former county the men have turned out, not accepting the terms offered to them, although it must be evident to those working in mines, who give any thought at all to the matter, that the owners cannot carry on as they have been doing, for there must be a limit to the losses which even a colliery proprietor will put up with for the purpose of keeping their workmen employed. In South Yorkshire the strike at the Denaby Main Colliery has at last been brought to a close, as it might have been months ago, and on the same terms. After the desperate struggle made by the old hands they saw their places being filled by men from Staffordshire, who were only too glad to accept the wages offered, which would be something like 20 per cent. more than they could obtain in the localities they came from. The company must have been heavy losers, but they have shown to others what can be accomplished by a firm and determined policy. A good many of the men commenced work to-day, but some little time will elapse before all the places will be ready for a considerable number of hands. In the meantime an appeal for further support has been made, for destitution prevails amongst the men and their families, who have also disposed of all their goods for which a market could be found, or on which pawnbrokers would lend money. This should surely be a lesson to the men if privation and suffering are capable of teaching them anything. At the Dodworth Silkstone Colliery, near Barnsley, the men have also been out against a machine or screen, the company desiring to have the coal sent away in a marketable condition. In the present state of trade, when the competition is so keen for what business there is, it is essential that the coal should be sent away not only clean, but where the price for large is obtained, or even for nuts, that there shall not be much small weighed in. But the men want to go on in the old way, sending up large and small together, and which in that state cannot be sold. The Chairman of the company recently addressed the men on the subject, pointing out that it was his desire and that of the directors to find markets for their coal, and to keep them well employed; but this could only be done by having the produce of the pits sent away in a marketable state. It is expected, however, that work will shortly be resumed.

In Derbyshire Mr. Haslam, the miners' agent, has put himself forward as a candidate for the Chesterfield Division, as none of the Liberal associations would select him for any of the districts. In the Liberal interest he will be opposed by Mr. A. Barnes, M.P., of the Grassmoor Collieries, as well as by a Conservative. Some of the miners have agreed to subscribe 1s. a year for the maintenance of Mr. Haslam in the event of his being returned, but the subscriptions are not likely to be required.

The collieries in most parts of Derbyshire are still working short time, and are likely to continue so, seeing that the demand for house coal in particular is very quiet indeed. The business done with the Metropolitan, on which several pits depend a great deal, appears to get less, and sales are only effected at prices which do not admit of a profit. The coal is sent to London in most cases without being ordered, and of course must be sold at some price or other, and for this reason many colliery proprietors prefer working short time, and sending the coal to order at fixed rates instead of risking the London market. Silkstone coal is now being delivered to the Metropolitan consumers as low as 19s. per ton, and this shows that the merchants are able to obtain what coal they require at a rate that does not allow of a profit to the producers. Steam coal has gone off tolerably well, but not by any means equal to the production, the railway companies and the ironworks being the steadiest consumers. Some of it goes to the Metropolitan certainly, but not in large quantities, as it is used principally by steam users, at factories and works, and for cooking purposes. It is delivered as low as 17s. per ton, so that while it costs as much as the soft coal in getting at the pits, it realises less money. From one or two places near to Sheffield it is sent to Hull, and where this is the case a tolerably fair business is doing, this being what may be termed the busy season. In gas coal there is not much doing, as the companies who consume it cannot be induced to stock in the summer months, taking most at that period of the year when the trade all round is the most active. The iron trade has not improved of late, still there is a steady production of pig at the works between Staveley and Stanton, although the demand for districts at some distance, especially for rolling, is by no means so large as what it was in the earlier part of the year. The local consumption, too, is also less than what it has been, for there are but few foundries that are anything like busy. The best employed are those engaged on gas and water pipes and large castings, for the lighter branches have had a rather long season of quietness. At the forges business is still of a moderate character in all kinds of mill material, although a better state of things has been long looked forward to, seeing that some of the works have an almost world-wide reputation for merchant iron and heavy specialties, including girders.

There is not much that is new to be reported with respect to trade in Sheffield, several branches being in a depressed state, and a great many of the workmen being only partially employed. The two companies engaged in the production of steel-faced plates for vessels of war continue to do well; but there is a little uncertainty even with respect to them, owing to the proposed introduction of indiarubber as a more repellent material. Whether it is so or not has yet to be decided by a series of experiments that are about to take place. In other kinds of plates, as well as sheets, the demand has continued moderate. Some of our colonies are sending fair orders for general hardware as well as sheepshears and railway material. The production of steel of most kinds has kept up very well, all things considered; and, although the output of rails may be termed moderate, there is a steady production of tyres, axles, and other kinds of railway materials. Some of the works engaged in the crucible steel branch are doing very fairly, especially in heavy castings in connection with manufacturing, but not so much of the raw material is being taken for light work or specialties. In the steel wheel department some of the establishments appear to be doing tolerably well, although the demand is anything but active. Table, pocket, and other kinds of cutlery are without change, the demand for the foreign as well as the home markets showing no improvement whatever. The same may also be said with respect to edge tools, files, and saws, old staples that have had a particularly quiet time of it for some months past. At some of the foundries trade has

become rather better, more especially as regards kitchen ranges, ornamental stoves, pipes, gas material, and sanitary appliances.

LANCASHIRE.

July 23.—An extremely depressed tone still prevails throughout both the Coal and the Iron Trades of this district, with a continued weak tone in prices generally. In the iron market the enquiries stirring during the past week have been few in number, and small in weight, and only a very limited business has been done. In the pig-iron trade there seems if anything to be even a greater scarcity of orders, and where buyers do enter into any transactions it is as a rule only for very small lots. The general minimum prices for good local and district brands delivered equal to Manchester is 39s. per ton less 2½ per cent., but in one or two instances iron is being offered freely at quite 1s. per ton under this figure. North Country iron is, if anything, lower in price, and good foundry brands could be bought at about 40s. net cash delivered equal to Manchester. Scotch warrants have shown an upward tendency, but the fluctuations in these do not effect this market, and makers' iron can still be bought very low.

Hematites still meet with an extremely slow sale, and very low prices are taken to effect sales, 51s. less 2½ having been accepted for good foundry qualities delivered here.

In the Manufactured Iron Trade there is still only a very slow business doing at about 5l. 5s. for bars, 5l. 15s. to 5l. 17s. 6d. for hoops, and 6l. 15s. to 7l. per ton for sheets, with North Country plates to be got at about 5l. 6s. 3d. delivered into this district.

Reports as to the condition of the engineering trades continue very unsatisfactory, and in nearly all branches orders are being worked off much more rapidly than they are being replaced.

In the Coal Trade there is an extremely poor demand for all descriptions of fuel, and it is very common for pits not to be working more than three to four days a week, whilst with this limited output there is a good deal of stocking. The current quoted rates are unchanged, but there is great deal of underselling, and prices are very irregular. The better qualities of round coal still met with only a slow summer demand for house fire consumption. The commoner qualities of round coal, although they have been moving off rather more freely for shipment, continue in very poor demand for steam and iron making purposes, and engine fuel meets with only a moderate sale, with the prospect of a good deal of slack being thrown upon the market by the strike in the cotton trade. For quantities for prompt delivery, or where stocks are pressed for sale, extremely low figures are in many cases being taken; but the average quoted prices at the pit mouth remain at about 8s. to 8s. 6d. for best Wigan Arley, 7s. to 7s. 6d. for second qualities, 6s. 6d. to 7s. for ordinary Pemberton Four-foot coals, 5s. to 5s. 6d. for common coal, 4s. 3d. to 4s. 9d. for burgy, 3s. 6d. to 4s. for best slack, and about 2s. 6d. to 3s. per ton for common sorts. Shipping prices for delivery at the High Level, Liverpool, or the Garston Docks average about 7s. to 7s. 3d. for good qualities of steam coal; but there are sellers in the market at as low as 6s. 9d. per ton.

SOUTH WALES.

July 23.—The enormous totals in the shipments of coal at the South Wales ports in the months of May and June have now become things of the past, and business is settling down into its normal groove. No doubt much of that activity was due to the apprehension of war with Russia, when a good supply of coal would have been a *sine qua non* at all coaling stations. Last week Cardiff sent away 114,082 tons foreign, and about 22,000 coastwise, with 4937 tons patent fuel; Newport, 41,023 tons foreign, and 24,105 coastwise; Swansea, 17,739 tons foreign, and about 14,000 coastwise, with 8232 tons patent fuel. Prices are a trifle weaker.

A party of gentlemen have paid a visit to the Trimsaran Works, near Kidwelly, this week, to see the process of making steel and iron direct from the ore. The process is the invention of Mr. Bull. It is expected to create a revolution in the metal trade.

The iron and steel works in the district are not busy, except one or two of the larger ones, such as Dowlais and Tredegar, which are both well employed in making steel sleepers. Cardiff sent away last week 2929 tons of iron, and Newport 420 tons. Iron ore has come in from Bilbao and Newport to the extent of 15,506 tons, and 11,160 from other places; Cardiff received 7098 tons from Bilbao, and 2006 from other places.

The determination of masters in the tin-plate trade to close the works one week in four in the next six months is having a good effect, prices having already gone up from 1s. to 2s. per box. There is almost a monopoly of this trade in South Wales, and if manufacturers keep together they can always defeat the speculators.

NORTH AND SOUTH STAFFORDSHIRE.

July 23.—Trade is no worse upon the week. The increased confidence which began to make itself apparent last week has strengthened in the interval. The demand has not seen much improvement, still the collieries on the Dudley side of the district are said to have rather more to do. Coal prices remain much as last reported, and owners are on all sides complaining of the low profits which they involve. Forge coal is particularly unprofitable. Ironstones are tame. Forest of Dean ores are quoted 12s. 6d. delivered, and Northampton ores are 5s. 8d. to 6s. 3d. delivered. South Yorkshire cokes are 15s., and other descriptions in proportion. For Welsh scrap (steel shearings) 48s. is demanded, but buyers will not advance much beyond 45s., at which figure they can get good native heavy scrap. Stocks of pigs are not decreasing at native furnaces, nor are prices improving. All mines, hot blast, are 55s. to 60s.; part-mines, 37s. 6d. to 45s. Foreign pigs unaltered. Marked bars are 7l. 10s., and ordinary 6l. Plates are 7l. to 8l. 10s., according to quality.

A party of colliers numbering about 30 left the district lying round Bilston, on Monday, for the Denaby Main Colliery. The men were promised 5s. a day for the pikemen, and 4s. 6d. for the fillers, and the company paid their fares. They seem very glad of the work, for many of them had, by reason of the drowning out of the Bilston Mines, been a long time without employment. Now, however, that the strike has come to an end, it is anticipated the Staffordshire men will be compelled to return.

A novel proposal affecting colliers has been made by Mr. James Thompson, secretary of the Wolverhampton Conservative Association. Speaking at Kate's Hill, Dudley, he said that he had often been struck with the fact that no special care had been taken by the Legislature or a body of men whose work was arduous and full of peril. His proposal was that a penny should be put upon every ton of coal brought to the surface, and applied to a fund for the relief of sick or necessitous workmen in times of need. He had made calculations, and found that 163,737,327 tons of coal were brought up out of the collieries of England and Wales in 1883, and a penny per ton upon this would have produced 682,000l. In Staffordshire alone 14,000,000 tons were raised, and this would have produced for the benefit of the men 58,000l., which, invested for 10 years at 4 per cent., would have produced 23,384l. annually. He believed that nine-tenths of the consumers would not object to pay the extra penny, and that the employers, if the scheme was properly put before them, would have no objection to it either.

Meetings of Public Companies.

QUEBRADA RAILWAY, LAND, AND COPPER COMPANY (LIMITED).

A meeting of shareholders was held at the Cannon-street Hotel, on Tuesday—the Hon. T. C. BRUCE, M.P. (the Chairman), presiding. Mr. N. G. BURCH (the managing director and secretary) read the notice calling the meeting; the interim report of the directors was taken as read.

The CHAIRMAN said he was extremely pained to have to meet the shareholders under such very unpleasant circumstances—they were disagreeable to everyone present, but he ventured to say that to no one were they more disagreeable than they were to the directors and himself, who, as the mouthpiece of the board on this occasion, had to put before the shareholders plainly the state of the case, and explain what measures the directors had taken. The result was entirely brought about by the fall in the price of copper. Last year he explained that the directors would endeavour to meet the circumstances (which were then very discouraging, but which had turned out even worse since) by increased production, and the result was that, taking the produce of the year in units of copper, it was about 400,000 units, or 40,000 units above 1883, and 1883 was 17,000 units above the produce of 1882. So the works had been carried on by Mr. Holman, the resident agent, to some extent in accordance with the instructions given to him. On the other hand, the price per unit of copper, on the average, was 13s. in 1882, 11s. in 1883, and 9s. in 1884, being a reduction of 10% per ton in the price of copper in each year, and with the 400,000 units which the company produced and sold in 1884 they would have made, if the price of 1883 had held, 40,000% more profit than in 1883, and 80,000% more than in 1882. Therefore the main cause of the present depressing state of affairs was a cause which the directors could not control. He would explain what were the steps which the directors had taken with the view of maintaining the position of the company until some better state of affairs arose. The first and main step was the agreement which the directors made with the Cape Copper Company, which was mentioned last year, and which was now working. The result was that something like five-sixths of the Quebrada output was sold to the Cape Copper Company at once at prices which compared favourably with those realised outside; but the great advantage was that payment was made by the Cape Copper Company for the produce the moment it was handed to them. On previous occasions he had explained that one of this company's great difficulties had been that the copper produced by the mines was very untractable and difficult to work. From the composition of the matrix it was extremely difficult to extract the copper. The result had been that in falling markets, when there was a considerable supply and not very much demand, this ore was more difficult to get rid of than other ore. There had been considerable delays in disposing of the cargoes, and when delays occurred in a falling market there were two results which followed—one was that they got a lower price, and the other was that there were considerable charges for warehousing and so on, and the difficulty of selling the ore under these circumstances had involved the company in considerable loss during the year. The contract which was now working with the Cape Copper Company would do away very materially with that difficulty, because the Cape Copper Company received the ore, and paid for it on an analysis of the metal; and he thought that contract, which, as he had said, amounted to five-sixths of the entire output, would considerably improve the Quebrada Company's position. (Hear, hear.) This fall in the price of copper had compelled the directors to make a considerable change of policy in the method of working the mine. In the first place, it had made them restrict, and in some cases abandon, several of the workings which had paid very well with a reasonable price for copper, but which at the present low price were not remunerative. The directors thought it better not to attempt to extract ore at a price which if it did not leave a loss certainly left no profit, but which when copper got to a more reasonable price would be a valuable property to the company. (Hear, hear.) These changes the directors had put into operation, as they found the market going against them. The shareholders must understand there was necessarily a delay in carrying out any new policy which they might resolve upon here. The distance was great, and the communication slow, and it took a considerable time before the resolutions which the directors came to could be communicated out there. These difficulties of communication had always existed; but there was this difference—that in ordinary times, when things were going on in the ordinary way, those difficulties of communication were, after all, no great disadvantage, because whatever orders the directors might give, or proceedings they might suggest, were not generally of so pressing a character that a delay of some weeks made any difference. He explained this so that the shareholders might understand that the resolutions which were come to here took some months before they could be carried out at the mine. There was the Titirua Mine, which produced a considerable quantity of ore, some of it of very good class, and the remainder or bulk of it very good ore for smelting and purposes like that; but it being a separate work, which involved a considerable separate expense, the directors had come to the conclusion that, under the present circumstances, it was better to stop the works at Titirua, which involved last year an expense of about 15,000%, with interest and exchange charges. The amount of the export ore they had taken from the Titirua Mine was very small. He might explain to those gentlemen who had seen the plans which were furnished with the interim report, that what was called Bruce's level, which was a level driven into the hill somewhat below the present Titirua workings with the intention of communicating with them and forming there a means of extracting the ore, had not encountered the lode. Whether it would do so if it were pushed forward he could not say, as the directors had suspended all the workings in that mine, keeping the mineral for a better day. Several other exploratory works, on lodes which they had found on different parts of the property, had also been suspended for the present. The directors had also instructed Mr. Holman to reduce his expenditure in every way, and Mr. Holman had effected a large reduction on the average expenditure of last year. The directors had also instructed him to concentrate his attention upon the Aroa Mine, which furnished the greatest amount of export ore, and which was worked with a less expense per ton. In that mine also the large exploratory works which were in progress some time ago were concluded, and there was no necessity at present for any large outlay in that way. Holman's level, which was begun some time ago, had entered the lode at the depth of 60 ft. below the former workings. That gave the command of a mass of fairly good ore, and they were now working at that as they could, by a simple process of pumping, take away large quantities of ore below that level whenever the ore above it might come to an end. So for the present they had the means of carrying on the output without a large expenditure, except in actual working, and without much exploratory work. The ore was trending to the east, and that was partially the reason why Holman's level did not catch the lode so soon as was expected; it had dipped to the north, but near the point where it was intersected at that level they had driven eastward, and they had not got the eastern wall, which indicated that although it was dipping and apparently turning in that direction, it did not seem to have diminished in volume and extent as they went down, so they hoped to find it continually for some distance below the level. One advantage in carrying the work through this deep Holman's level was that at the month they had considerable space for dressing-floors, which would enable the selection of the ore to be carried on more easily than on the old floors, and thus obtain a more regular percentage of export ore. There were two or three levels above where they were working among pillars of ore which were left by the company's predecessors, and where a large mass of low grade ore was available; but there was nothing in that which was not perfectly known to the shareholders. As regarded the smelting works, the company had a very large mass of what was called "poor ore"—that was ore which being rich in itself was poor to the company on account of the difficulty

of extraction. For some years the directors had endeavoured, to the best of their ability, to find the best way of treating that ore on the spot. Last year they sent out a gentleman, who was a very competent person, in the hope that he would be able to treat the ore by the cementation process, which was adopted at Rio Tinto, but the Quebrada ore did not turn out amenable to the process, and therefore they had to continue the process of smelting, which was more expensive. The gentleman who was sent out suggested certain improvements in the method of burning the ores, which was adopted to some extent; but the results of the smelting works last year were not satisfactory. The quantity of regulus produced was larger than the year before, but the quality did not improve, and there was no appreciable profit on the transaction. The then manager of the smelting works left, and Mr. Holman had taken them into his own hands, and the result so far had been a considerable improvement. Mr. Holman had adopted more or less the suggestions of the engineers who were sent out, and he profited by the experience of what passed before, and he had introduced considerable economy in the working; and the regulus which he had sent home since the beginning of the year was considerably better than that which was sent home last year. At the same time it remained to be proved that with the present price of copper whether the expense of smelting was not too great for the result. Although they had improved in the quality of regulus, which now contained 25 to 30 per cent., whereas last year it only contained 20 per cent., yet he was also bound to tell them that Mr. Holman, whose opinion they had naturally reason to value, considered that he could produce regulus which would pay even at the present price. There was a considerable amount of coke provided last year, and there was now a considerable stock of it, and they would continue those works as long as that stock lasted, but that time they would have experimentally proved whether Mr. Holman was right. If Mr. Holman could prove that he could produce by this smelting method a regulus which would leave a profit, and they could go on; if not the works would be stopped for the present. Referring to the royalties, he reminded the shareholders that there were certain engagements entered into with the former owners of the soil by the old company with reference to the payment of royalties—engagements of a very onerous character. The directors had settled those questions almost completely. He was bound to say that the representatives of the owners met the directors in a very fair spirit, and he believed they would have done so at any time, but the reason of the delay was that some of the estates were in Chancery, and there were difficulties with the Court, and all sorts of delays, which anyone who had ever had the questionable fortune of being in the Court of Chancery must know of. That delayed a settlement of the question. The directors had settled for all arrears of royalty up to the end of 1882 for 4000%, out of the 6000%, which at the time of the amalgamation was reserved for that and other objects. The principle on which the royalty was to be calculated in future had been practically agreed to on, he thought, a fair and reasonable basis. The arrangement was for the benefit of both parties, because the old contract would have been absolutely unworkable, and would have done no good either to the royalty proprietors or to the company. (Hear, hear.) As regarded the railway the line had been maintained in fair order at some expense, as the old rails were getting older, and also the engines. The traffic had been heavier than formerly, and until they faced the expense of relaying a portion of the line the working expenses would be somewhat heavy. The railway traffic had increased, independent of the greater amount of mineral brought from the mine, and there was every reason to suppose that if they could obtain funds for an extension of the line it would become a very valuable adjunct to the property. To obtain funds was difficult at the present moment, but the directors hoped it would be done. As regarded the general position of the company, he had already said that last year their disappointments had arisen almost entirely from the low price of copper. At the last meeting he expressed the hope and belief that the price of copper had seen its lowest. In that belief he was disappointed. The price of copper had not improved—in fact it had gone worse still, and he would be a bold person who would say what was to happen in regard to the price of copper. He attached much importance and hope to the improvement which must follow the present and recent general depression of trade, and when that improvement in trade came no doubt copper and all other metals would share in the improvement. There was one other particularity about the mine which he might mention. He had already explained that they had a large mass of what was called poor ores. When this mine was started many years ago there were some extraordinarily rich ores, but the amount of these was not, apparently, inexhaustible, and the very rich ores did not show themselves now to the same extent they used to do. But there was a considerable amount of them—sufficient for the company's purposes for what they could produce for several years of fairly marketable export ore. But, in extracting that, they came upon a very large amount of ore which had not that percentage, and which did not pay for extraction in its crude state. The directors had always thought that a great deal of the future of the undertaking depended upon the disposal of that kind of ore. They did their best to get what they considered good advice with respect to treatment on the spot. They tried a method of cementation, and which did not answer; smelting answered in one sense, but it involved very considerable expense, and, with the low price of copper, that became important how far it should be continued, or whether the ore should be left for better times. But there were other methods which had been pursued at different times. The company was not in a position to conduct expensive experiments, but they had the advantage of profiting by the experiments made by other people, and certainly there had been different methods proposed, many of which came very near the company's requirements, although he did not know that any had, so far, been tried on a sufficiently large scale as to justify the directors in saying that they had found what they wanted. Laboratory experiments were useful, but it did not follow that they could be carried out on a large scale; but there was one thing which to him seemed almost certain, which was that there were a great many very intelligent persons engaged in these investigations and experiments, and in finding out what would undoubtedly be a source of very great profit to the man who could find it out. The history of other inventions taught that the discovery of a method which would meet requirements was only a question of time, and was almost certain to be found out before long. The company had sustained a great loss by the death of Mr. Griffin, who was the underground inspector, and had been in the service of the company a good many years, and the directors always had the greatest reason to be satisfied with him, and to trust him. (Hear, hear.) In conclusion, the Chairman moved the adoption of the report and accounts.—Mr. T. W. MEATES (deputy-Chairman) seconded the motion.

Mr. RITCHIE asked whether any steps had been taken to find a better class of ore—namely, 40 per cent. ore, mixed with the poorer ores? He suggested that as Mr. Holman had so many duties to attend to it might be well to send out two or three men at a moderate salary to prospect about the place. Some years ago a great deal of 40 per cent. ore was taken from the mine.

Mr. DINGWELL said he was glad to see that the directors had been reducing the expenses, but asked whether they could not economise a little more at home. The directors had done their work well, but he would suggest that the remuneration paid to them might be reduced till the company was in a better position. He was glad the Titirua Mine was stopped.

Mr. HANCOCK asked for an explanation of the expense for tramming, windlassing, &c. He also thought the directors might meet the shareholders in the way of some reduction of fees.

The CHAIRMAN, in reply, said that as regarded the rich 40 per cent., the investigation for that had been pursued both above and below, but they had not come upon that rich ore; they came upon the remains of it, but the great mass of the ore was not of that rich character. But if there was any rich ore they would get it. He might mention, for the information of the shareholders, that a unit of copper meant the 100th part of a ton, so that 100 units made a ton, and when they read that the ore contained 5 units, that meant 5 per

cent. of copper, and 95 per cent. of other materials, but the unit was taken because it was a more certain denomination than a ton of ore as it might contain more or less copper, whereas the number of units was the copper taken out, and which was sold. As regarded the tramming account, that had been comprised in the accounts before, but was divided as now. As to the windlassing expense, that was owing to their having to raise a certain amount of ore when they were working below the deep level. As regarded the directors' fees, the directors fully appreciated the courtesy with which the suggestion had been made; but he might state at once that since December the directors had not drawn any fees, and they had already decided to make a reduction from the amount hitherto paid. He might also mention that the leading officers in Venezuela had, in the most handsome manner, declined to receive the usual allowance for travelling expenses. (Hear, hear.)

The resolution for the adoption of the report and accounts was then put and carried, and a cordial vote of thanks having been passed to the Chairman and directors and officers, the proceedings terminated.

THE MINING COMPANY OF IRELAND.

The half-yearly meeting of shareholders was held at the offices of the company, Lower Ormond Quay, Dublin, on the 16th inst., Mr. ABRAHAM SHACKLETON presiding.

The directors' report was as follows:—

It affords your directors pleasure to report that the net profit on the half-year is 1076%. 7s. 11d., which with 1022%. 4s. 2d. brought forward from last account leaves a balance of 1178%. 12s. 1d. to the credit of profit and loss. This result in the present very depressed state of business generally will they trust be considered satisfactory. —Slievadagh Collieries, county Tipperary: During the half-year the output was 12,361 tons, and the sales were 8203 tons. In the corresponding period last year the output was 10,754 tons, and the sales were 9334 tons. The sales were adversely affected during the half-year by the abundance of turf in the country, alluded to in the last report, and by the exceptional mildness of the past winter. These collieries are in good working order, and in a position to meet any demand that may arise.—Duhallow Collieries, county Cork: There has been an expenditure here of 44%. 1s. 5d. This property has now been relinquished.—Luganure Mines, county Wicklow: The raisings at these mines have been practically suspended pending the sinking of the shaft mentioned in last report, which work is making good progress. The deliveries of ore to the Ballycorus Works during the half-year were 108 tons, of the value of 633%. 14s. 4d. The expenditure over receipts here was 398%. 16s. 3d., exclusive of the sum of 284%. 15s. written off the suspense account provided for the purpose. The number of sheep offered for grazing on the company's mountain having for the past few years fallen much under what the lands are capable of grazing, your directors decided to purchase some sheep, which have been placed on the mountain in addition to those sent in by the public.—Ballycorus Works, county Dublin: The profit at this establishment is 1128%. 3s. 1d. The quantity of lead sold during the half-year was above the average of the similar period of former years, and the works have been kept in good order. There has been an increase of 2s. 6d. per ton on the valuation of the lead. Your directors recommend that a dividend of 1s. per share, free of income tax, be declared, the same to be payable on the 27th July, which will amount to 1000%, leaving 178%. 12s. 1d. to be carried forward to next account.

The CHAIRMAN, in moving the adoption of the report, said they might congratulate themselves that in these times when there were so many complaints about trade they had succeeded in making an honest profit, which enabled them to pay a dividend. This profit did not arise from any fluctuation in the value of the commodities they handled, but was a bona fide trade earning. With respect to the Slievadagh Collieries, the output had exceeded the sales. There had been various causes for this falling off, but the collieries were in a thoroughly sound condition in every respect, and notwithstanding the exceedingly low price of fuel, and the abundance of native fuel in the country, they had still made a fair profit. If in the future the price of coal should rise, they would, of course, participate in the advance, and it was quite impossible that the price of coal could be lower than at present. As they went on there was a possibility that the working of the collieries might be more favourably conducted as regarded expense, and that they might pay more than they did; at all events, the company had a substantial property in them. As to the Luganure Mines, their operations had been very much contracted. They had confined themselves to one trial of a prudent character, for the purpose of getting lead within reach and taking it out economically. They expected after some months to raise that lead, which was within sight; but, in the present state of the lead market, it would not be wise to incur any large expenditure of capital there. There was one novelty in the report, the company had become sheep owners. As the shareholders were aware, they were owners of landed property at Glendalough, which it had been their practice to let for grazing. Owing to the dearth of sheep in the country a sufficient number had not been sent into them, and consequently they had bought some sheep themselves and placed them on the mountains. There was no risk in the experiment. Their manager was quite competent to look after the sheep, and, if they should find the experiment successful, they could increase the number of sheep in the future. From Ballycorus the profit had been fairly earned on the half-year's working. During the half-year there had been an increase of 2s. 6d. a ton in the value of lead, but only a small portion of the profit they had made was due to that. At the time they took stock the price of lead was about the same as it was 12 months ago, and in the previous half-year the price was 2s. 6d. a ton less. Whether the advance in price would continue or not no one could say. Of course any profits would be acceptable, but the company were not speculators, and their profits from Ballycorus were independent of any rise or fall in the market. Seeing that the price of lead was so low they had kept a large stock in hand at the commencement of the half-year. If their sales were maintained they would go on realising a profit.

Prof. HENNESSY, in seconding the adoption of the report, expressed his satisfaction at the part he took a few years ago in transforming the board of directors to the condition in which it was at present. He believed that the present board had acted in the very best manner under trying and difficult circumstances. The condition of the metal market had never been so bad as of late years. The present directors had faced that state of things admirably, and instead of the constant drain on the resources of the company, which had been going on during years previous to their taking office, the company had had a turn for the better. He hoped that would increase during their administration. Amongst the blot of the administration was an obstinate perseverance on the part of the old board in carrying on an entirely unprofitable copper mining in certain parts of Ireland—a mining, which in the existing condition of the copper market, it was utterly impossible to have direct profits from. The present board restricted those operations as much as possible in every way. Had that policy been adopted by the former board, he believed that from 3000% to 4000% a year would have been saved for six or seven years, the result of which would have been felt by all the shareholders. However, with the rigid economy which the present board were adopting, they would be the better able to avail themselves of any industrial improvement that might take place. There was at present every symptom of such an improvement. The industries of Ireland were now engaging the attention of a Committee of the House of Commons, and he had no doubt that the Committee would recommend to the House and the Government measures calculated to foster every branch of Irish industry that deserved it. He believed that their company would have a great claim upon such encouragement, because during bad years and adverse circumstances they had kept up an important branch of industry, and spent an enormous sum of money in the wages of labour amongst the people, there doing a substantial good to the labouring population, and stimulating industry and intelligence. The present board deserved the thanks of the shareholders for their prudence and sagacity, and there was every likelihood of the company continuing its prosperous career.

The CHAIRMAN, in reply to Mr. MACLEAN, said those shareholders

who were entitled to unclaimed dividends should come for them. In the sale of lead there was a good and a bad half-year. The reason why in the last half-year a larger profit appeared than had been gained upon a greater amount of lead sold in a previous half-year was that the price was 5s. a ton more.

The report and accounts were unanimously adopted, and a dividend of 1s. a share was declared.

Votes of thanks to the Chairman and directors for the manner in which they had conducted the business of the company during the past year; to Mr. Edward T. O'Brien, secretary; and to the office staff for the efficient way in which they discharged their duties, terminated the proceedings.

DRAKEWALLS UNITED TIN AND COPPER MINING COMPANY.

The ordinary general meeting of shareholders was held at the City Terminus Hotel, Cannon-street, on Thursday, Mr. J. W. PAISE in the chair.

Mr. WILLIAM A. HAY (the secretary) read the notice convening the meeting. The reports and accounts were taken as read.

The CHAIRMAN said: Gentlemen, in the first place I will, with your kind attention, just refer to one or two items in the balance-sheet which I think may call for some explanation; at any rate I will forestall anything in that way by giving a little further explanation. For instance, the first item which I would call your attention to is on the receipt side of the account—tin in stock some 7 tons. This should really have been stated as tin in treatment or process. You might conclude from that that it was ready for sale, but that was not so; it was in process of treatment. There is next an item on the other side that I would say something about—"Sundry charges, including income, land tax, &c." Income tax is a small item in it; postages amount to 16d. odd, and in future that will be set out a little more fully. (Hear, hear.) The next item to notice is "Office expenses—London manager" for one year 150l. The board has seen its way to dispense with this in future, we believe without the slightest detriment to the interests of the company, and as you may have noticed on your late report the offices have been removed to 63 and 64, New Broad-street. There we have made arrangements with our secretary, who is an accountant, and has taken this opportunity of making a start on his own account, that he shall find us offices. He has taken two very good offices indeed, and he still carries on the duties of secretary, and finds us an office, all included for the sum of 125l. per annum—(hear, hear)—so that we thereby save 150l. a year entirely. The secretary has undertaken to attend at the offices, and give his personal attention so that he may be found by the shareholders from 10 to 12 every morning. You will notice, then, that the share capital has been reduced by the forfeiture of some shares. This the board was extremely reluctant to do, but as we got no answers from a certain number of the shareholders we felt it would be an injustice to those who have paid their calls to take no steps, and we were therefore obliged to take this matter in hand, and we have forfeited shares to the number of about 900. I think that is all I have to say as regards the balance-sheet. As to the directors' report that is so fully given that really there is not much left to say with regard to it. You will notice that we have carried out the plan we proposed to adopt—the unwatering of the mine and the sinking of the shaft. We did not propose working the shallow levels, but there has been a fortunate discovery with regard to the north lode, and we are deriving some considerable benefit from that.

Mr. THORN: Is that since the issue of the report, Mr. Chairman? —The CHAIRMAN: No; not since the report. There are some items showing the result of balances given in the report which are incorrect owing to clerical errors. You will notice that the returns of tin and arsenic amount to 4002l. instead of 3902l., and the deficiency instead of being 1642l. 6s. 8d. is 1542l. 6s. 8d. I might also allude to the fact that the Duchy of Cornwall has met us handsomely in the way of reducing the dues by one-half and the rent by two-thirds. This is a considerable help, for which we feel very thankful. The manager's report is very full, and gives you the exact position of the company, and it winds up by stating that the general prospects of the property are far better than they were six months ago. With that statement I entirely agree. (Hear, hear.) I shall be pleased to answer any questions or give any further information that any of the shareholders may wish for, and having made these few remarks I will propose—"That the directors' and manager's report, along with the statement of receipts and expenditure, and the balance-sheet made up to the 30th April, 1885, as issued to the members of the company, be received and adopted."—Mr. JOSHUA HEYWOOD COLLINS seconded the motion.

Mr. H. CATLEY STEWART thought the report read exceedingly well, and the figures presented were very encouraging, inasmuch as whilst they did not raise extravagant hopes, they indicated that the company was in a solid, substantial business condition, forcing their way through a portion of ground which it was believed would ultimately result in dividends. The best judgment was evidently being brought to bear on the interests of the company, and everything was being done to make the undertaking a prosperous one. He was, however, sorry to notice so small an amount of ready cash at command, and he recommended that a call of 1s. per share should be made. He had the fullest confidence in the directors and manager, and he thought he would be no false prophet in predicting that after a little while the company would gradually get into a dividend-paying condition.

The CHAIRMAN: I may say that I am extremely gratified with the expression of confidence which has fallen from the lips of our friend in this matter. As to the smallness of the balance in hand, the board are fully aware of the difficulties of carrying a company on with insufficient capital; but we felt that every possible consideration should be shown to the shareholders who have suffered so many disappointments in connection with the company, and we were reluctant to make any call. The board holds some 6000 shares, and if it becomes absolutely necessary we will make a call; but we are doing our very best to save the shareholders. However, the matter will continue to receive the utmost attention.

The motion was then put and carried unanimously.

The CHAIRMAN, in moving the re-election of the retiring directors—Sir James Bain and Mr. Joshua Heywood Collins—said both the gentlemen named were large shareholders, and had the interests of the company fully at heart.

Admiral STODDARD seconded the motion, which was carried.

Mr. THORN proposed the re-appointment of the auditors, Messrs. J. and W. Graham and MacCall, C.A., at a remuneration of 15 guineas per annum.

Mr. MACC seconded the proposition, and it was adopted.

The CHAIRMAN: That, gentlemen, is all the business to-day. I hope the next time we meet that we shall have some substantial results to report to you, and I hope also that we shall have a larger attendance of shareholders. It may be that the shareholders are satisfied with our management, at the same time we should prefer seeing a larger meeting. I may add that the captain reports that the north lode has considerably improved. This news has come to hand this morning. I do not say a great deal about it, because I have been at meetings before where some good news has been received just at the time of the meeting. However, the captain may have been keeping it as a surprise for us. At all events, it is something to be thankful for.

Mr. THORN: I am very pleased to move a vote of thanks to the Chairman and directors, and I would like to ask whether the letter he has just received entirely agrees with the personal experience he has recently had in visiting the mine. I think our thanks are due to the Chairman and directors for pulling us through as they have done, from a very bad state into what I may call a bit of sunshine.

Mr. STEWART, in seconding the vote of thanks, congratulated the board on the present position of the company.

The motion was carried.

Mr. STORY: Perhaps the Chairman would not object to read the letter.

The CHAIRMAN: I will read it with pleasure. I may say that I went down to the property with another director a little while ago.

We met an eminent mining authority, and went over the mine and into the very bottom workings. The north lode, which our mining manager thinks a great deal of, was a surprise to the engineer we had with us, and he expressed great hope and confidence in the future of the mine from that point. This is what Captain Gregory says:—

"The only change in this mine this morning is an improvement in the north lode in the 50 fm. level west up to 12l. or more per fathom. All is going on well up to the time I write." This is an improvement from 7l. to 8l., at which it was valued before, to 12l. or more per fathom. If you will remember previously we did not expect to return much tin. We had decided to continue the development of the mine, and more particularly as regards the main shaft; but this north lode having been cut has tempted us to make some explorations which we have every hope will prove profitable. I do not wish to lead you to expect more than will result; in fact, I would much prefer surprising you with a good result than lead you to expect great things, and have to report a lamentable failure in the end. (Hear, hear.)

Mr. G. STEWART ANDERSON: There is one point, gentlemen, that the Chairman has overlooked. The gentleman who was with us is a local man; he had heard of the north lode, but he had never seen it, and before he went down he was inclined to pooch-pooch it. He thought we had over-estimated it, but he changed his tone when he saw it, and when he came up he shook his head the other way. The gentleman I am referring to holds an official position, and, of course, does not wish his name to be published.

The meeting then closed.

THE EAST WHEEL ROSE GROUP.

In order to sanction the amalgamation of East Wheel Rose, Old Shepherds, Tresavean, and Mounts Bay Consols, extraordinary meetings in these mines were held at East Wheel Rose, on Tuesday. At all four meetings Mr. FORMAN presided, and in each case the directors were provided with proxies for thousands of shares, but these were not needed. The agreement which was accepted, stated in its third clause that the amalgamated company should allot to every shareholder, in either mine, who within three months applied, one fully paid-up 1l. share in the capital of the amalgamated company in respect of such share held by him or her, and also one 1l. preference share in the capital of the said company, with the sum of 5s. credited as paid-up thereon in respect of each share in such amalgamating company held by him or her, but so that any member might, at his or her option, take the fully paid-up shares to which he or she was entitled under this clause without taking any, or without taking the full number of preference shares to which he or she was entitled. Mr. Edmund Charles Chatterley, F.C.A., of 3, 4, and 5, Queen-street, London, E.C., was appointed liquidator.

At Old Shepherds meeting, Mr. JOHN NEIL (Messrs. Abbott, Page, and Company, London) said: There was one time when Old Shepherds had to go through a crisis. A gentleman who assisted not only ourselves, but the directors there, have given expression to his views in a letter I hold here from his son. I only regret that the gentleman who did so has departed this life.

The letter from a holder of 1000 shares, stated:—"You may remember that about three years ago my father, the late Rev. G. H. Turner, issued a circular to the shareholders strenuously opposing the ruthless attempts that were then being made by certain people to wreck these companies. I think the history of the working of the mines since that time has at any rate proved the honesty of all concerned in their management, the directors having taken no fees, whilst your own individual efforts in maintaining the reputation of the companies have been untiring, and the agents of the mines on the properties have succeeded in accomplishing a feat "our enemies" said was an impossible one, namely, the forking of the mines to a point within touch of the depth where the original prospectuses stated that the riches would be found. I have noticed that some of the papers have taken an erroneous view of the issue of preference shares. They state that the entire authorised capital of the various companies has been exhausted, which is not the fact, for the preference shares are merely to be issued in lieu of those ordinary shares upon which the directors have not had the money from the allottees. Hence I consider that if those ordinary shares had been paid up at first there would have been ample funds in hand now to fulfil the original promises without further aid."

This (said Mr. Neil) is only one letter out of many, but I think it gives the directors every encouragement after they have gone through years of trouble, and are still determined to carry on the old mine, and be more united as one body. I trust the shareholders will not allow outsiders to get these preference shares, as we are now so near the achievement of our aims. We should not allow outsiders, who have not stood the brunt of the battle, to come in. (Hear, hear.)

The CHAIRMAN: I am exceedingly obliged to Mr. Neil for having read to us (the directors) and to the meeting a letter, and it affords us pleasure to know that those who cannot be here hold such views as contained in that letter. When Mr. Neil tells us he has other letters in the same spirit it imbues us with fresh energy and fresh desire to go on, and carry out the ends we have in view. (Applause.)

At the close of the fourth meeting (Tresavean), Mr. J. V. SMEDLEY (a director) said: The Chairman has kindly permitted me to say a few words to you on this occasion, and I unhesitatingly avail myself of the privilege. I would personally express my satisfaction in the shareholders meeting face to face and upon the mine. (Hear, hear.) I only regret that they have not come in their thousands to visit their own property. Mining, as we all know, should have two great requisites—plenty of faith and plenty of capital; faith in the properties, faith in the agents or captains managing these properties, and, if the properties are conducted under the Limited Liability System, faith in the directors. (Hear, hear.) We take it as a board that you have faith in your directors by your presence here on this occasion, when a proposal has been made to you to enable us to land our properties, in which our faith is still unbowed, into the region of success. (Applause.) Among so many thousands—I think between 3000 and 4000 of shareholders—we have in this magnificently abused group of mines some 3000 or 4000—there would naturally be some discontents. I am charitably disposed to believe that there must be among these discontents a little Irish blood—(laughter)—that they are discontents on principle. We had a letter from a gentleman—happily I have forgotten his name—a shareholder from Bradley to the effect that it was his private opinion that this group was being kept open and worked simply for the private edification and private advantage of the directors. As we have taken no fees for two years the remark was more ungracious than true. (Hear, hear.) Faith, therefore, is necessary to conduct mining operations successfully, and not only faith on the part of the shareholders, but faith on the part of the directors. Now, the directors have shown their faith considerably, as I believe you all know. I may tell you that in my own individual case—although one does not care about speaking about oneself, but in matters of this kind it may be instructive, when applied to in January, 1881, to put my money into East Wheel Rose, and to identify myself, and give my services and my time to it as a director, I sent down to an old mining friend in Wales. I believe since the days of Adam there has been not a feud between Wales and Cornwall, but a little jealousy. (Hear, hear.) But I thought if there was a screw loose in East Wheel Rose he would be able to tell me. But he was able to give me chapter and verse in regard to it. I had not known he ever was acquainted with East Wheel Rose, I came into Cornwall, and found Skewis, Doidge, Nancarrow, Prisk, and Argall household names. (Hear, hear.) The state of the mines to-day, notwithstanding that we are not paying dividends, justify everything the agents have said about the mines. So much with regard to faith. Now, I think it would be to the great benefit of commerce, and everything of that kind—a very pleasing thing to the board, to find that a large portion of these preference shares about to be issued were to be subscribed by Cornish people. We have brought these mines close within sight of success. We, the directors, have not sold a share, and we intend to stick to the ship—either to float or go down, but we are going to float. (Applause.)

Mr. J. T. BROWSE (the vendor): It is not accurate, as stated in various newspapers, that I have received a very fabulous sum of money. The result has been that instead of a profit the balance had been on the other side. I am not a gainer in any way at present as vendor. I hold about 6000 shares, and I am not the largest shareholder. The four directors hold over 30,000 shares—nearly 32,000—about 1-10th of the whole of the mines, and they have not only paid 20s. a share, but in many cases high premiums. I wish to go a step further, and say I do not think the directors have done yet. I go so far as to say the directors will take another 10,000 of these shares provided the shareholders take up the balance.

Mr. JOHN NEIL: I am glad to hear Mr. Browne expressing such confidence. I have acted as his broker for many years, and can only say that during that time I have never found him break his word or bond, or anything else. (Applause.) Therefore, I think, when he makes such a statement as that we may rely upon that as a fact, and I will go further, I am not going to be put down by the directors. (Hear, hear.) On behalf of our firm—if we do not take them ourselves—we shall place another 10,000 shares. (Applause.) We shall take, as a firm, 5000 anyway, and undertake to place 10,000. (Hear, hear.) There is no question about the fact that the mines are now equipped with the necessary machinery. I think really, as an outside party, that these preference shares are a very good investment, and it would be a thousand pities if we allowed outsiders to come in and take away our birthright. (Hear, hear.) He moved a vote of thanks to the Chairman and directors.

Captain ARGALL (Mounts Bay Consols), in seconding, spoke of the perseverance, and energy, and great capability in taking up the undertaking, which he felt sure would soon become a success. (Applause.) The motion was cordially adopted.

The CHAIRMAN: I return thanks to you for the very handsome way in which Mr. Neil has proposed the vote, and I think no gentleman present is better qualified, is no fitter person to offer these handsome remarks than he, by reason of the immense number of proxies given to him; and, taking him as a gentleman representing a very large number of absent shareholders, it makes it the more gratifying to us that he should have proposed this vote. I look upon it that we are all shareholders together. We are large shareholders, all of us, in the undertaking, and not mere ornamental men. We are here to do the work of the company, either with remuneration or without it. I want to see these mines brought into a dividend-paying state. (Hear, hear.)

The shareholders afterwards dined together, and it was mentioned that the amalgamated mines will in future be known as Shepherds United. The additional money required is 40,000l.

COOK'S KITCHEN.

A meeting of shareholders was held on Friday week. The purser (Mr. W. PIKE) presided. Labour costs were 2204l. 14s.; merchants' bills, 1511l. 9s.; bankers' charges for six months, 165l.; making total debits, 3881l. 4s. The tin raised amounted to 23 tons 7½ cwt., realising 1103l. 2s. The actual loss on the quarter was 2745l. 12s., and increased the balance against mine to 7338l. 5s.

The CHAIRMAN remarked that their labour cost were not as great as in the previous quarter by 530l. The merchants' bills were a little heavier, but these included a boiler and fittings, costing about 150l. The tin, unfortunately, was less.

Capt. JOSIAH THOMAS said the principal reason that the tin was less was that they stopped the stopes last quarter with one exception. In this way the cost had been very much reduced, altogether a reduction of 900l. on the previous sixteen weeks. It had been thought by some of the principal shareholders that the next thing would be to devote their energies to sinking the shaft, opening out the bottom level, and to raise tin that would pay for raising whilst doing that work. This was the reason the returns of tin were smaller than last time. At the last account they proposed to sink further in the shaft. This they did. They had since opened at the bottom level 14 fathoms east, and had also driven a cross-cut south in order to ascertain the exact position of the south lode in reference to the main lode. They had driven this 26 ft., and he thought it was now nearly through the south lode, which was at least 10 ft. wide. Some branches of the lode contained good stones of tin. The lode was underlying north towards the main lode. There could now be no doubt that in 3 or 4 fathoms further sinking the junction of the south and main lodes would take place. Before reaching their present bottom level they had hoped the junction would have been met with there. They intersected the south lode by a cross-cut at the 320 and in the 345. Taking the underlie of the lode as seen at these two points they ought to have about met the junction at the present bottom of the shaft. But the south lode must have underlay a little faster below the two points named. One thing was certain—they knew exactly to a fathom or so where the junction would be seen. They could not be more than 3 or 4 fathoms before they came into the main influences of the two lodes uniting. These two lodes would doubtless continue together. Altogether the south lode was not very rich, worth 12l. per fathom of 6 ft. There were strong grounds for believing as soon as the south lode actually united with the main lode, a very great improvement might be anticipated. The eastern end they had driven 14 fathoms east of the shaft on the south part of the lode, and were now getting north, and were in 10 ft. from the south wall. They had here some very rich stones of tin. They did not know how large the lode was. They proposed to cut through it and see where was the best part for driving east. Last time it was mentioned that they had to drive 12 fathoms at the 345 to the winze sunk under the 345. They had holed the winze and had begun to stope the ground, and the lode was worth at least 25l. per fathom. They proposed to commence to sink the shaft immediately—beginning next week—below the 368 so as to get down to the junction as soon as possible. At the 234 they were driving a cross-cut with the object of reaching Dunkin's lode, and they expected to cut it daily. The lode could not be very far off. What the lode would prove like they did not know. They had the lode from the 110 to the 190. The great point was to get the shaft down as promptly as they could.

The CHAIRMAN, having in view the recent statements as to the financial management of that mine, expressed his pleasure at more than half the mine being represented that day, and invited full and free discussion on the finances, as well as in respect of the report.

Mr. DAUBUZ enquired if they could not lessen their enormous losses.—Capt. JOSIAH THOMAS replied that they had two boring machines, one of which, when they came to renew the sinking of the shaft, would not be required. These two machines cost them some 240l. per month.

Mr. WOOLCOCK thought it was a pity that they incurred such heavy merchants' bills.

Capt. THOMAS said there was a certain amount of cost that could not be stopped. The pumping engine, the mine engine, and the whim could not cease work. It was not, however, of any use to go on raising tin at a loss. The one stope that was being carried on was paying, having yielded for the last month more than ½ cwt. of tin to the ton of stuff.

On the motion of Mr. DAUBUZ, seconded by Mr. F. HARVEY, the accounts and reports were adopted.

The CHAIRMAN said the committee met on the previous day, and their suggestion was that a call of 2l. per share be made. This would reduce their debit balance to about 2600l. He hoped this would be the last of a long series of calls.

Capt. THOMAS: We shall not lose so much next time, for we shall raise some tin from this stope. We have only been raising tin from this stope a month.

Mr. WICKET having moved, and Mr. BARNETT seconded, a call of 2l. per share, was agreed to.

Mr. WOOLCOCK enquired as to the water charges that had been paid Carn Brea.—The CHAIRMAN said there had been an application for a renewal.

Capt. THOMAS added that it was understood there should be no more contributions.

Mr. WOOLCOCK: I think we should ask them for assistance.

DOLCOATH.

The 12-weekly meeting of adventurers was held, on Monday, the Rev. W. W. BUTLIN occupying the chair. The statement of accounts showed that 570 tons 8 cwt. of tin realised 29,210*l.* 3*s.*; less dues, 1947*l.* 6*s.* = 27,262*l.* 16*s.*; by extra carriage, 81*l.* 11*s.*; this with old materials gave the total credits 27,349*l.* 18*s.*. Labour costs were 10,699*l.* 18*s.*; tribute, 1570*l.* 14*s.*; merchants' bills, 5635*l.* 13*s.*; Camborne parish rates, 360*l.*; bankers' charges, 288*l.* 4*s.*; Great Western Railway, 143*l.* 13*s.*. The profit was 8615*l.* 6*s.*, and increased credit balance 8638*l.* 12*s.*. The committee recommended a dividend at the rate of 30*s.* per share, a reduction of the tutwork and wages account by 1500*l.*, and the carrying forward of the balance of 88*l.* 12*s.* (Applause.) The committee recognised the great benefit conferred on the miners by the Redruth Hospital, and remembering that 24 cases had been admitted from that mine during the past year recommended that the subscription be increased from seven to twelve guineas per annum. (Hear, hear.)

Mr. EDWARD HEARD (Truro) could sincerely say he could express his gratification that the committee had at last dealt with this long-outstanding account regarding tutwork and wages—had at last dealt with it in a business-like way. (Hear, hear.) He was not prepared to recommend the adventurers to wipe off the whole of that amount that day—there was a substantial dealing with the matter for that occasion. Long since he had felt that this question should be considered and wiped off, but it was better late than never. With regard to the dividend he was sure all would be glad to receive it, and very glad to learn Dolcoath was able to pay it. He, however, did not agree that so large a dividend ought to be paid. He did not think a mine like Dolcoath ought to carry forward a trumpery balance of less than 100*l.* He did not think they ought to be paying 500*l.* a year in bankers' charges. He conceived himself a flourishing mine like Dolcoath ought to have no bankers' charges whatever—that there ought to be a sufficient balance kept at the bankers to pay for the working expenses of the mine. Especially did he know that the accounts were not paid as promptly as they could wish. He conceived that if they were to sell well they must pay well, and if they did not pay cash, or nearly cash for the goods they bought they must pay for it either in hake or herring. It was impossible to buy as cheaply on eight or nine days' credit as on three months. He was quite aware they could not wholly alter the state of things there at once. But he thought it would be wise to commence an altered business arrangement there. In the adjoining mine of East Pool, where the returns were far less than there, they had a reserve fund of between 1500*l.* and 2000*l.*. They had in Dolcoath no reserve fund at all. They proposed that day to pay a dividend of 30*s.* per share, which would absorb 7050*l.* What had they to pay that with? Not a penny.

Capt. JOSIAH THOMAS: 14,000*l.* in the bankers' hands.

Mr. HEARD: Not a penny in cash—(hear, hear, and a Shareholder: "Well done"). He only asked this as a man of business, but as representing others as well as themselves.

Capt. THOMAS: That is not a fair way of putting it. There are 14,000*l.* in the bankers' hands. You can discount all the bills for a few pounds.

Mr. HEARD: Merchants do not discount bills. I say you cannot bring about a change at once, but this should be done as soon as possible. I say advisedly that although you pay a dividend of 7000*l.* you have not a single penny in your hands to pay it. You have bills, we know, but you have, for instance, labour costs to be paid. I am not saying this in a complaining spirit. But I assert that Dolcoath ought not to be paying one penny in bankers' charges—(hear, hear)—and you ought not to pay a dividend unless you have cash at the bankers' to pay it. I am not going to propose an amendment, because, on the whole, we have done well. (Laughter.)

Capt. THOMAS: I think we have done well to-day. (Hear, hear.)

Mr. HEARD: We have made a good beginning in the way of paying off this outstanding balance. I hope at no very distant day the committee will see their way clear to have a "nest-egg" at the bankers. (Hear, hear.)

Mr. YEWINGS could support Mr. Heard in the expression of opinion to which he had given utterance. He asked why they should pay the bankers a commission for doing their work?

Capt. THOMAS answered that to turn over for Dolcoath something like a quarter of a million sterling annually deserved some payment. He did not suppose the bankers would do this for amusement.

Mr. YEWINGS said it was to be regretted the committee did not see their way clear to get rid of the encumbrance in the shape of bankers' charges. If that mine should get into the Stannaries Court—(laughter)—they would be in a very funny position. Bear in mind that was a possibility.

Mr. BAWDEN enquired if the 4025*l.* which they had commenced to pay off had been increasing?—Capt. THOMAS: Not for many years. This money is really due to us from the men.

Mr. HEARD: This account—4025*l.*, tutwork and wages—on this balance-sheet is set down as an asset. Now it is not an asset. A portion of it may be. I hope it will be so. We are now dealing with it as we can.

Mr. YEWINGS would propose an amendment to the effect that one-third of the profits be in future set aside until this account was wiped off.

Capt. THOMAS: If you do not want more than a 30*s.* dividend next time I think I can pay it off. (Hear, hear.)

The subject then dropped, Mr. Yewings not finding a seconder. The accounts and recommendation of the committee having been adopted.

The CHAIRMAN admitted that Mr. Heard simply spoke with the best of motives. He wished to do them good. He hoped they would soon rid themselves of this debt. They had had, however, many difficulties to contend with recently in that mine. (Hear, hear.)

The report of the agents stated:—The engine-shaft is sunk 15 fms. below the 375. The lode is worth for 12 ft. long 100*l.* per fathom. We shall shortly commence to drive east and west from the bottom of the shaft. The size of the lode is not known, as it has not been cut through below the 375. The winze under the 375, east of engine-shaft, is sunk about 6 fms. below the level, and is worth for 9 ft. long 100*l.* per fathom. The winze under the 375, west of engine-shaft, is also sunk 6 fms. below the level, and is worth for 9 ft. long 50*l.* per fathom. We have been obliged to fix pitwork in both these winzes on account of the large quantity of water, and can now proceed with their sinking without interruption. The 375, west of old sump, is worth 25*l.* per fathom. The 375, east of new east, is being driven on the south part of the lode, which produces a little tin, but is not of much value. More lode is standing to the north of the level. The 364, east of new east, is producing tinstuff of low quality. Harriett's shaft, is sunk about 12 fathoms below the 326. In the last 6 ft. sinking we have met with a great change in the lode, which is producing some very rich stones of tin. We have not yet seen enough of this new feature to speak definitely of its size or character. The 326, west of man engine-shaft, is worth 25*l.* per fathom. The winze under the 314 is holed to this level, and the end driven 15 fathoms west thereof. The 314, east of Harriett's, is not of much value. The winze under the 295, east of Harriett's, is worth 20*l.* per fathom. The 295 east of Harriett's, is worth 15*l.* per fathom.—South Lode: The 302 fathom level, east and west of cross-cut, is producing a little tin. The 290, west of cross-cut, is worth 30*l.* per fathom. The 242, east of cross-cut, is worth 20*l.* per fathom. The 242, west of cross-cut, is producing a little tin. We have opened on this lode about 2 fathoms, east of cross-cut at the 238 in Stray Park, where it is worth about 10*l.* per fathom. We are driving farther south to intersect the lode to the west of the cross-cut, which is on a cross-course. The eastern shaft is cleared and cut down 7 fathoms below the 110 fathom level.

Captain THOMAS, supplementing the report, said:—As to the finances, I am very glad indeed that the adventurers have adopted the recommendation of the committee, and have agreed to strike off 1500*l.* from the old balance, instead of dividing the whole of the profit. If we go on in the same way for the next two or three meetings we shall put ourselves in a good financial position, which in a large concern like this is a most desirable thing to do. I should

like to see the time when we could have a sufficient reserve fund in hand, and so save bankers' charges. And having adopted the course you have to-day, the time is not far distant when you will be in that happy position. Under the circumstances we have been placed in for the past two or three years the committee have done the best they could for the benefit of the adventurers generally, many of whom are almost dependent on us for their living, and it is only fair that such persons should have some consideration as well as those wealthy shareholders, to whom a few pounds, more or less, is of very little consequence. (Hear, hear.) Considering the 25,000*l.* for the new lease, and the fact that we have laid out many thousands of pounds in machinery and other appliances, I venture to think there is not much cause for complaint. There is one thing that ought to be borne in mind, and that is our machinery, which is probably of the value of from 25,000*l.* to 30,000*l.*, is not called in the account as worth one farthing. If we were like some railway companies, or mines on the Limited Liability System, that money would be borrowed, and put to the capital account. We are working on the Cost-book System here, not on the Limited. If you say we should not pay dividends until it is paid off, then I say many railway companies would not pay dividends for many years to come. In reference to this tutwork and wages account asset it is not, as has been stated, a fictitious asset. There has been no attempt made to conceal its real nature. It is simply an accumulation of all the debts made on tribute and tutwork since the commencement of the mine. Some of this money will be received, but the greater part will be called a bad debt. But as to the committee "not doing anything to reduce it," I may say that during the first 12 months previous to the last meeting, upwards of 1300*l.* was taken off this account. Therefore it is scarcely correct to say nothing has been done. I am glad to say we are in a fair way to getting rid of the whole of it. (Hear, hear.) It really cannot be expected that bankers should do our large business except having some commission. We must have a considerable balance in hand if we are to save bankers' charges. As to the report, I may say that we are getting on very well, on the whole, in opening the mine. At the bottom of the shaft—the 388—we expect to begin to drive in the course of two or three weeks, and also to get across the lode to ascertain its size and value. We have been sinking on the south part of the lode, which proved much easier than the north part sunk through in the level above. Then, in our report last time, the value was placed at 75*l.* per fathom; now the value is 100*l.* per fathom. (Hear, hear.) We expect there is a better part standing at the side, which we shall prove on getting across the lode. The winzes, east and west of the shaft, look well. In the eastern winze there is a good lode. In the western winze, sinking on the south part, we have thought that probably the best part is standing to the north. We have had a great deal of water, and had hoped the engine-shaft would have drained both these winzes. In the 375 we have cut into the lode in four places, and found it from 3 to 4 fms. in width, and worth 100*l.* per fm. (Hear.) There is an immense quantity of tin ground laid open in the 375, and there will be below as soon as the 388 is opened under it, that will last us for some time to come. In the Harriett portion of the sett we have met with a new feature—met with it a month ago, but we have only sunk into it 6 ft. The ground is very hard. We have scarcely seen enough to speak decidedly. We suppose, however, it may be the main lode, which has not been seen under the 354, coming in and uniting with the Harriett lode. We shall see more shortly. The two ends on the south lode have improved—the 290 and the 242; the ground is very easy, so that both ends are opening very profitable ground. In the eastern shaft we are still cutting it down, and clearing it. It is now down from surface 7 fms. below the 210. This is the best shaft in the mine so far, and when it goes deeper we shall have a large quantity of tin to draw from there. The price of tin has made a considerable difference in the last three months, and there is the opinion that tin is getting very promising, perhaps for further improvement.

Mr. CLINTON: What was the price for the last parcel?—Captain THOMAS: 52*l.* 15*s.* per ton.

Mr. JAMES WICKETT: What is the length of the lode at the 375? Captain THOMAS: About 160 fathoms—rather more than that. The 375 west of old sump is worth 20*l.* per fathom. It has continued further than in the levels above, and the lode is getting larger. (Hear, hear.)

Mr. YEWINGS said he had rather sharply criticised the financial arrangements of that mine, but he must say there was no question about the "first captain in the county." They could not have a better captain than Captain Josiah Thomas. He was much pleased with the favourable account of the mine. (Hear, hear.)

MINING LEGISLATION FOR CORNWALL.

DISCUSSION AT DOLCOATH.

This question is exciting much interest in Cornwall—has excited the greater interest since Mr. Conybeare has launched his draft Mine Leases Bill. We have reported several discussions at recent mine meetings on this matter, and we this week give the discussion that took place at Dolcoath meeting last Monday. The subject was introduced by Mr. Edward Heard. They were often told, said this gentleman, of what they said at mine meetings, but he wished to say he had but one object in view, that object the public good. I think, proceeded Mr. Heard, some change in the law is necessary. Not long since a difference of opinion took place between the committee of Wheal Jane and the agents of Lord Falmouth. The committee of Wheal Jane were gentlemen interested in Cornish mining to an extent which few are aware of. Mr. Michael Henry Williams, Mr. Claude Daubuz, and other gentlemen, thorough men of business. They represented to Lord Falmouth's agent that under the circumstances at Wheal Jane, as they had expended nearly 40,000*l.* in developing the mine, and had not met with the success they had hoped for, they would apply for some consideration to work at the shallow levels. Lord Falmouth's agents refused to assent to the views of the committee. The mine has been stopped, and what is more unfortunate between 200 and 300 people are thrown out of employment. I say advisedly the agents of Lord Falmouth—because I cannot believe for one moment that a gentleman like Lord Falmouth, with an income of 50,000*l.* a year, could have acted as he did unless very strongly advised to do so by his agents—are responsible. We cannot fail to remember we, a few months ago in Dolcoath, were placed in a very awkward position. The lord of the mine demanded a very large fine. I believe it was in the first place three times the amount we had to pay. We felt we had been very hardly treated. We felt we had no alternative than to pay the amount. I believe that if Mr. Basset had been well advised no such fine would have been demanded. But gentlemen were not always masters of their own actions, and their own properties, and it is said Mr. Basset was advised by his agents, and by those who have some interest in his property. We have "Hobson's choice." I say we ought to have some appeal in this matter. I say, as a Cornish shareholder, I do not think shareholders are unreasonable. They only want what is fair and reasonable. I think great credit is due to Mr. Conybeare. (Hear, hear, and a laugh.) I do not say so as a politician. I say some gentleman had advised Mr. Conybeare to draft a Bill which, to some extent, might meet the difficulty. But we know his Bill can never be passed, and we shall never have some legislation unless we all put our shoulders to the wheel. I venture to hope some one here will speak, and perhaps Capt. Thomas, who is cautious in these matters, will say he thinks some legislation necessary, and if so, let us bring about a reasonable change, and to effect that we must confer together, and I hope at no distant time we may have the opportunity of meeting lords and agents in order to put Cornish mining on a better footing than it is at the present moment. (Hear, hear.)

Capt. JOSIAH THOMAS: I think, Mr. Heard, that you and all of us will agree that some change in the law is desirable. I do not think it ought to be possible for the lords to act in the tyrannical way they have done in many instances. There is one case Mr. Heard has not mentioned, which is the worst of the lot—that is South Condurow. I believe it is a fact with the old adventurers that a new lease was refused simply on political grounds, because some of the old shareholders happened to be Liberals, and the lords' representative

happened to be a Tory. Such I believe were the grounds of refusal. The consequences were that a new company was formed. This new company has not been very successful, and the result may be that hundreds will be turned out of employment. Mr. Heard was not quite correct in placing the original demand in Dolcoath at three times that really paid. I believe, however, that an actuary advised Mr. Basset that he was entitled to 80,000*l.* (Mr. HEARD: Hear, hear.) The amount asked was 40,000*l.*, and this was reduced to 25,000*l.* I am afraid if the adventurers at that time had been so obstinate as some of Mr. Basset's agents were this mine would have been knocked. Some said "Work out the mine." It could not have been worked out in the time, but it could have been seriously injured. We all thought the 25,000*l.* fine hard, and so still think so. I think most mining men are agreed that some legislation is necessary on the subject. Power ought to be taken out of the hands of the lords to inflict such injury as they have done in the past. (Hear, hear.) Shortly it ought not to be possible for any one man to shut up an industry, on which a district is dependent. (Hear, hear.) I have thought the Mining Institute is the best body to take up the matter,—composed as it is of the principal adventurers and mining agents—that that is the proper body to take up, and thoroughly discuss, and say what Bill is best for the consideration of Parliament. (Hear, hear.) We cannot do much in mine meetings of this kind, but if the Mining Institute should meet together at a special meeting, and thoroughly discuss the matter, I think some good might come out of it. (Hear, hear.)

Mr. HEARD: I rather disagree with one word that has fallen from Capt. Thomas. He said not much good could come out of these meetings. This meeting has been of good if only for Capt. Thomas's admission. The ball has been set a rolling, and the mining interest should now take it up. (Cheers.)

Capt. THOMAS: I merely meant that we could not do much.

Mr. ALFRED LANYON added a few words. He believed all were agreed that something must be done—that legislation must come to their aid in this matter. The point which he wished to bring conspicuously before the public was this—he did not wish to ridicule this Bill, or that Bill—he did not think it wise for them at that meeting to criticise any Bill. Their position was unique; from circumstances which they need not trouble themselves with that was a unique constituency, called the Camborne constituency. As he had said, they need not now consider how the division was formed. This being so, it was all important everything connected with mining should be brought forward. But he implored them in that matter not to proceed with any Bill on party lines. Nothing could be more disastrous. The case of South Caradon, which arose out of political grounds, was a most iniquitous thing. The time would come—the time would shortly come—when that constituency would, he hoped, without any undue pressure here or there, in the fairest way possible respond to the duties that had fallen upon them to send to Parliament a man who would consider the mining industry. Whoever that man might be—whether Radical, Conservative, or Whig—let them put one united front, having with them the mining interests outside that division, the St. Just district, as well as the Caradon district. They should not arrogate to themselves a position which did not really belong to them. It would be for them all, after the General Election, to meet together. No one had denounced as unwise and unjust the Dolcoath fine more than he had, but good would come out of the thing. As the result of that terrible blow, which no one could have foreseen, the feeling that had been aroused would not be set at rest until there was legislation. Let every man bring his own individual opinion to bear after due deliberation. Let them meet in one great county meeting, and devise a remedy which should be brought before the House of Commons by the gentleman who would represent them. They would go in for that which was just as between miner and landlord. In that way there would be no heartburnings; they would have but one object in view—the protection of the mining industry of the county. (Hear, hear.)

Mr. C. W. CLINTON said Captain Thomas was not, perhaps, aware of what occurred before the lord's quarrel at South Caradon. There was in this case simply retaliation on the Liberals.

Captain THOMAS was not aware of this, nor did he desire to hold Conservatives as being alone in this respect. He simply wished to say how injurious to the industry were political considerations thus exercised.

The CHAIRMAN (the Rev. W. W. Butlin) having said legislation was absolutely necessary, the question dropped.

A letter has been published from the late pursuer of South Caradon, Mr. W. H. Rule, in which he flatly denies Mr. Clinton's suggestion, as reported above.

THE KOLINOOR AND DONALDSON CONSOLIDATED MINING COMPANY.

An extraordinary general meeting of shareholders was held at the offices of the company, Mansion House Chambers, Queen Victoria-street, on Thursday.

Mr. GEORGE HOPKINS (the Chairman) presiding. Mr. W. H. ROWE (the secretary) read the notice convening the meeting.

The CHAIRMAN moved the following resolution—"That this meeting authorises and empowers the directors to borrow the sum of 8000*l.*, in addition to the sum of 50,000*l.* provided for by sub-section G of section 80 of the Articles of Association of the company, as altered by an extraordinary resolution of the company passed the 26th day of September, 1882, and by an extraordinary resolution of the company passed the 29th day of November, 1883, and by an extraordinary resolution of the company passed the 6th day of June, 1884, making together the sum of 54,000*l.*, or so much thereof as the directors may deem necessary, upon the securities, terms, and conditions provided for or referred to in the sub-section G aforesaid in the same manner in all respects as if such sum of 54,000*l.* had been originally inserted instead of the sum of 50,000*l.* in sub-section G of section 80 of the Articles of Association of the company." He said it was a source of regret to him that it was found necessary to ask for more money to carry on and develop the mine. The directors quite expected when the mill was started in March that that would be the end of their troubles, and that although there was a certain amount of indebtedness both in America and England, that the mine would soon clear off that indebtedness, and not only be self-supporting but give them an income. The board had expressed that view over and over again, and urged upon the manager their hope that they might avoid the necessity of raising any further money on this side. And the manager had done his utmost, he believed, to carry out their wishes in that respect, but he wrote and telegraphed that in consequence of the long delay in starting the mill, and the state in which the mine had got, it was very likely that it would be a twelvemonth before the mine would clear off its liabilities. As the shareholders knew for two or three years the property was hardly dealt fairly with. He meant in this way that the company having no working capital at any time, they were obliged to work the mine unfairly by picking and selecting ore whenever they could, in order to keep the company going. This was not only an unsatisfactory but a very uneconomical way of dealing with the mine, because the result was when they had got all their machinery in good order they found the mine was belied, and that they wanted to spend money to develop the property. It was satisfactory to know that the Champion mine was opening up exceedingly well, and he thought they might congratulate themselves that the last report was as favourable as they could really expect. The ore seemed to be improving in quality and increasing in quantity, but they must spend more money in developing the mine. The metallurgical problem was solved satisfactorily. The output was nearly 80,000 tons a month, and he thought the profit would be about 4000 tons a month—say 800*l.* But to carry out successful and satisfactory mining they must do something more than that. The manager had been obliged because the directors had not been able to send him funds, to get in debt with the workmen for wages, and with other persons supplying stores and materials, and they owed some 2000*l.* or 3000*l.* The last account which was received was up to the end of April, and at that

time the indebtedness was from 2000*l.* to 3000*l.* This must be paid somehow or other—(hear, hear)—otherwise the company could not continue its operations, and the directors had had very carefully and anxiously to consider which was the best way to raise the money. They had come to the conclusion to ask the shareholders and the debenture-holders to allow a sum of 8000*l.* to be put in front of all the securities, as a preference, so as to pay off all indebtedness and to furnish money for further developments. The board also thought there was something due to the debenture-holders on this side. They had been very considerate, and had withheld their coupons several times, and, although he knew some of the shareholders had an objection to paying the coupons out of capital, he himself did not think it was a very valid objection considering the way in which this company had been dealt with in times gone by. The shareholders authorised the directors to purchase new properties, paying for them in debentures, they being at the time without any income. Well, if they authorised a thing of this sort, buying properties and involving themselves in a debenture debt, where could that income come from but out of capital? Speaking for himself and the other directors, he could see no objection to it whatever. It was very unsatisfactory to them sitting there as a board, every two or three months to be sending out a circular to the debenture-holders asking them to withhold their coupons. As he had just said they had met that request very liberally, generally, and almost unanimously; but still there were some who could not, and some who did not, and the coupons went into the bank, and directors had to find the money for them. He thought the most important part of the day's proceedings would refer to the debenture-holders, because at first sight it did seem rather a strong measure to ask the debenture-holders to allow a further charge to be placed in front of their securities; but when they came to consider it calmly and quietly it really amounted to nothing, and for this reason—the debts were already incurred, and a good many of the debts were due to the workmen for wages, and they took precedence of the debenture-holders, and, therefore, the latter would be no worse off, by allowing some one on this side to rank before them, instead of allowing the charge to rest on the other side with the risk of an attachment at any time on the property. This matter had taken up a great deal of the time and attention of the directors, and they saw no other way of raising the necessary funds than that they now proposed. He thought it would be a great benefit to both the shareholders and the debenture-holders, and if the mine turned out as was expected the debenture-holders would receive the 8000*l.*, in addition to their previous charges on the property. This was a meeting called for a particular purpose, and it was necessary that these steps should be taken quickly. The general meeting would be held in a few weeks. The Chairman concluded by formally moving the resolution. (Applause.)

A short discussion ensued, in the course of which an opinion was generally expressed that the mine was a valuable property, and that it would pay handsome dividends in the future. Some disappointment was, however, expressed at the repeated demands for more money to carry on the operations.

Mr. G. H. McLOUGHLIN seconded the resolution which was carried unanimously.

A special meeting was then held of the B debenture-holders of the company, when the following resolution was passed:—

"That the conditional agreement submitted to this meeting, which agreement is dated 9th July, 1885, and made between the Kohinor and Donaldson Consolidated Mining Company (Limited), of the one part, and William Walker Urwick of the other part, be, and the same is, hereby confirmed and approved, and that the rights of the holders of the B debentures of the company, secured by the indenture dated the 3rd day of January, 1884, and made between the company of the one part, and John Elliott, and others, of the other part, be modified accordingly, and that the trustees or trustee of the said indenture be, and they are hereby, authorised to give effect to the said agreement."

Meetings were also held of the A debenture-holders, and also of the holders of original or first debentures, at which similar resolutions were adopted.

The proceedings terminated with a vote of thanks to the Chairman and directors.

NEW EMMA SILVER MINING COMPANY (LIMITED).

The fourth ordinary general meeting of shareholders was held at the City Terminus Hotel, Cannon-street, on Thursday,

Mr. FREDERICK WILLIAM SNELL, the Chairman, presiding. Mr. RICHARD L. HOBBS (the secretary) having read the notice convening the meeting, and the report and statement of accounts being taken as read,

The CHAIRMAN said that he had not much to say to the meeting in reference to the report. There was not much to be said, and he would therefore content himself with making a very few remarks. It was with great regret that in the report which the board had that day to place in the hands of the shareholders, they were unable to demonstrate whether the Emma Mine was a worked-out mine, or still contains a valuable store, available as the reward of continued effort. In the opinion of the board the mine was a good one, and one, and which will yet repay the shareholders for whatever disappointments they have had. They had had great difficulties to contend with, as they could see from the facts given in the report, but thanks to the indomitable energy of their manager they had overcome those difficulties, and they might now have, almost at any moment, some discovery to make which would give them greatly increased encouragement to proceed with the undertaking. The chief difficulty they had encountered was the stoppage of the works by the occurrence of two snowslips, which, as stated in the report, had occasioned very serious loss. The first snowslip had occurred on the 7th of March, 1884, and did a large amount of damage, sweeping away the boiler-house, coal-house, boarding-house, and assay office, and doing damage to the boilers. That slip occurred at a time when the funds of the company were almost entirely exhausted, and the board were, therefore, compelled to raise funds to meet the urgent demands which it created. They did so with the sanction of the shareholders, with the result that in the end of December work was recommenced. They had had some letters from Mr. Cullens, their manager, to which he would like them to listen, as they showed that Mr. Cullens' confidence in the prospects of the company was unshaken. The Chairman then read a letter from Mr. Cullens, stating that he felt great confidence in the prospects of the mine; that depth of working was one of the essentials of success in mines of the same description as the Emma, and that he could not regard the Emma as an exception to the rule. Another letter from Mr. Cullens, written in March, 1884, was also read, and the Chairman then proceeded to say, that after the snowslips previously referred to, and mentioned in Mr. Cullens' letter, and as soon after as they could, that was at the last ordinary general meeting, took the necessary steps to raise the money required, and this was done by the means of a debenture loan. At that meeting the board had told the shareholders the amount of money they required, and the shareholders had left it in the hands of the directors to do the best they could in the interests of the company. Ultimately, and after due consideration, they decided to issue a debenture loan, and they did so. That issue had been a success, and, as the report showed, they had issued debentures to the amount of 18,570*l.*, but they had still debentures to the extent of 11,430*l.*, which the directors hoped would be taken up, and bring in the money they needed. Mr. Bennetts, Salt Lake City, was the largest subscriber; another gentleman had taken 2000*l.* debentures, and other gentlemen had taken considerable amounts. A great deal of time elapsed, however, before the results of the measures taken gave practical results, and it was not until the 7th of August that they were able to commence the work of repairing the damage done, and pumping the mine dry, and it was not until the 27th of December, and then only through Mr. Cullens' energy and perseverance that they were able to resume operations. Profiting by the experience they had had Mr. Cullens, in carrying out the repairs, had the boilers and other portions of their works so placed that they were protected from the danger of a recurrence of the mischief wrought by the first snowslip, but unfortunately

the smoke-stacks could not be so well protected, and another snowslip occurring on the 18th of February in the present year the smoke-stacks were damaged, and the works again stopped for a period of three months. The damage done on this occasion was, however, very much less than on the previous one. There had been a report circulated, he believed, by some of the daily papers to the effect that the Emma Mine had been wrecked. There was no just ground for such a report, and he had written to the papers to contradict it. The loss was only a small one. The directors had given in the report the latest information received from the mines. The first item was a cablegram received on the 8th ult.—"Commenced pumping. The second, a letter from Mr. Cullens, dated the 20th ult., stating that they had been running steadily, having driven 20 ft. in the east level, the total distance from the cross-cut being now 38 ft. The rock had changed, getting somewhat softer, with a mixture of quartz and limestone with small spots of ore all through it, and that it was the most favourable looking material they had had below the Bay City tunnel, except the actual ore they had in the first level. The letter concluded by saying that "should the rock continue to soften we have every reason to expect ore soon in paying quantities." That letter was received on the 10th of July, and on the 28th they had received a cablegram—"Indication favourable. Progress, 40 feet." Since that they had received another letter from Mr. Cullens. In this letter allusion was made to the fact that considerable difficulty was found in getting people for the works. The Chairman then read Mr. Cullens' letters, in the course of which it was stated that they were burning coals at the rate of 5 tons a day; but that while they had been engaged pumping to clear the mine they had been consuming fuel at the rate of 8 tons per day. They had now in store at the works about 550 tons. There was no perceptible change in the appearance of the mine. The latest communication they had received was a cablegram saying—"Progress 20 ft.; prospects improving." They ought to have received a cablegram that morning, but they had not, and he did not altogether regret that as telegrams, received just before a meeting were not always appreciated by those present. Those present now knew as much as the directors about the prospects, and he would only add that the confidence of the board remained perfect. They could not make a mine. All they could do was spend the money entrusted to them by the shareholders as best they could in the interests of all. With regard to the accounts, the operations at the mine were not coming to a head as soon as they thought they would. They had advised the reduction of expenses in London as much as could well be done, and they had done so. Under the head of salaries they would see that a reduction had been made, and they had taken new offices near the old ones, making a large saving in rent by the change. The expenses of printing were heavy, but they should remember that they had between 1500 and 1600 shareholders. In the "mine expenses and ore account" the item of 3738*l.* 2s. for salaries and wages might appear very high, but when they recollected that they had to pay high wages to the men employed in labour at the mines it would not seem so extravagant. They had written to Mr. Cullens to see whether this item could not be reduced, and he had replied that it could not. The item for loss and repairs to the machinery and plant was entirely due to the snowslips. The board were keeping down expenses as much as they possibly could, and for themselves they might say that no one could work cheaper for the company than the directors were doing, for they were working for nothing. They were not drawing their fees, and did not intend to do so until the company was in a better position. They had economised in all directions, and had dismissed two of the servants of the company. They were very sorry to have felt compelled to do so, but they were unable to see their way to avoid doing so. He would conclude by moving the adoption of the report and statement of accounts.—Mr. CHARLES WILLIAM C. HUTTON seconded the motion.

Mr. PLADON, in the course of some remarks, said he would like the Chairman to tell them the cash position of the company?—The CHAIRMAN said that they had money to go on to October.

Mr. PLADON then spoke at some length, urging the shareholders to take up the debentures. He thought the future depended largely on the shareholders properly supporting the board. They might just as well throw their shares in the fire if they did not support the directors and give them a fair chance.

The CHAIRMAN, after some remarks from one or two of the shareholders present, said that it was to the debenture-holders that the existence of the company was due. If they had not come forward the company would have ceased to exist, for the directors he would say that they were determined not to incur any liabilities they were not prepared to meet.

The motion was then put and carried unanimously. The retiring directors, Messrs. Asken and Hutton, were then re-elected, as were also the auditors.

A special vote of thanks to Mr. Cullens, the manager of the company, was then proposed by a SHAREHOLDER, and carried unanimously, and the meeting then terminated with a vote of thanks to the Chairman.

ALMADA AND TIRITO COMPANY (LIMITED).

The statutory general meeting of shareholders was held at the offices of the company, Finsbury Circus, on Wednesday,—Mr. WM. MARTINEAU, M.L.C., the Chairman of the company, presiding.

Mr. J. A. MORGAN (the secretary *pro tem.*) read the notice calling the meeting. The report of the directors was taken as read.

The CHAIRMAN said: Gentlemen, the report which we present to you to-day is merely a report to the shareholders at this the statutory meeting, held in accordance with the Act. Therefore there are no accounts presented to-day. The accounts of the company during the interval since the accounts were last passed are, of course, in the hands of the liquidators, and will be duly presented before the shareholders of the old company before very long, I hope, at a final liquidation meeting. The liquidation has gone on as well as we could possibly have expected. The total number of shares at the present moment out of the 130,000 of the old company, which, under the terms with which you are all familiar, have been applied for by shareholders in the old company, is, at present, a little over 110,000, leaving nearly 20,000 unapplied for. I have no doubt that applications for some of these will still come in. We have given a little further time, and put the case very plainly and clearly before them, so as to enable the utmost number possible of the shareholders of the old company to take advantage of the arrangement for their coming into the new company. But I am afraid there is a certain number we shall never be able to get at—people who have dropped out altogether, or whom we are unable to trace. The exact manner of dealing with these shares will be a matter for consideration. As soon as the final appeal to these shareholders has been answered, and when the shares are finally dealt with, there will be nothing to prevent the liquidators giving in their final report. There have been some knotty points in connection with the liquidation, especially the question of the deferred interest of the vendors to the old company, which does not in the least affect this company, and we are advised it may be safely disregarded altogether. You can hardly expect in the short interval which has passed since the last meeting of the old company, I could give you any very important news as to what has taken place at the mine. Our manager, Mr. Howse, is still in this country, and until he goes out again we shall not commence any very active operations. What has been going on there has been practically the working up of old stocks, and smelting such ores as have been taken out by the few men we have at work. That has been going on for the past four or five months, with the result, upon the whole, of a very fair profit. A resolution will be put before you to-day that we are to begin work again in a vigorous manner at the mine. After this meeting, Mr. Howse will very shortly go out to the mine again, and take charge, and we can only hope the result of our working there will be, as we have every reason to believe it will be, satisfactory. The company starts entirely free from all debt and liability, with all our plant, stores, mines, and everything free from liability of any sort. We tell you in the report all we know, but if any gentleman wishes for any further information I shall be happy to answer any questions. I

move that the report of the directors of the 13th July, 1885, now read, be and the same is hereby approved and adopted.

Mr. S. J. WILDE said he hoped the directors would not give more time than was absolutely necessary to old shareholders. He thought they had had plenty of time, and if there was any life in the company the shares could shortly be sold to greater advantage than 2s. 6d. per share. (Hear, hear.) He was sorry the new company had adopted table A; of all unworkable tables that, in his opinion, was the worst.

The CHAIRMAN said that, as a matter of fact, when articles were registered shareholders seldom or never read them, and were apt to suspect some clauses were put in for an object, but in table A there is no special clause to protect this man or that man.

A SHAREHOLDER: Although we are registered under table A, can we not alter the Articles of Association?

The CHAIRMAN said they could alter the Articles, but not the Memorandum of Association.

Mr. J. SCHOFIELD: We can abolish these Articles, and substitute new ones if necessary. We adopted the table A, because we were advised to do so by Mr. Phipson Beale, and we did not feel authorised to go contrary to his advice in the matter.

Mr. S. J. WILDE said he was sorry to see that there were to be six directors. He thought four would have been a sufficient number.

The CHAIRMAN said he might mention that as regarded giving further time to those shareholders who had not sent in, notice had been sent to those gentlemen that they would be given up to the 6th of August to send in their applications.

Mr. J. SCHOFIELD: I will second the adoption of the report. I have nothing particular to say except that I believe the concern is in a better position than it has ever been since I have been connected with it. (Hear, hear.) You will see what we have done during the time of the liquidation. We have made about 2400*l.* profit, out of which we have received 100*l.* on this side, and when we get money here it is pretty good evidence the money is made on the other side. I am satisfied there is truth, as far as we can ascertain, in the figures. We state that the interest which was due on the 31st December last will be payable on bonds lodged here on and after to-morrow. That is satisfactory. By that means we get rid of our debenture debt, which was a millstone round our neck. (Hear, hear.) The working capital of the company will now be 16,500*l.* in fact, and we have assets on the other side in ore, which is estimated as worth 4900*l.*, and if we reduce that into silver, which I hope Mr. Howse will do when he gets back, it will give us some cash. We are not going to work upon the old system of accumulating a large quantity of ores, and borrowing to pay debts. (Hear, hear.) Now we have plenty of capital we can buy stores, and lay them in in seasons that are suitable, and take them up from the port to the mine. If the mine only turns out moderately productive, which I believe it will, for there is plenty of ore there, we shall do well. But we must drive levels and sink winzes, and do all other things necessary, or we cannot expect to have a mine. We shall do that as far as it is in our power, and when we meet again I hope we shall have an agreeable story to tell you. (Hear, hear.)

Mr. S. J. WILDE: Do you intend to explore in depth?—Mr. SCHOFIELD: As deep as we can. We can go down in ordinary seasons 200 or 300 ft. with our present pumping power, and 150 ft. deeper with slight additions to the pumping machinery.

The resolution was then put and carried unanimously.

The CHAIRMAN: I have next to move—"That this meeting hereby approves and adopts the agreement for sale by the Almada and Tiritio Consolidated Silver Mining Company (Limited), in liquidation, to the Almada and Tiritio Company (Limited), dated the 27th of May, 1885, and the agreement between the latter company and a trustee for the debenture-holders of the first-named company, dated 12th day of June, 1885, respectively registered with the Registrar of Joint-Stock Companies on the 11th July, 1885, and hereby authorises the directors to proceed to an early and vigorous prosecution of operations at the mines."—Mr. SCHOFIELD seconded the motion, which was put and carried unanimously.

Some conversation then ensued regarding the number of directors, Mr. WILDE saying he thought it would be better to have only four directors, though, of course, it would be invidious not to re-elect all the gentlemen who now came forward.

The CHAIRMAN said it was a matter which was entirely in the hands of the shareholders.

Mr. SAYRE said he thought there would be some difficulty in doing with less than six directors.

The CHAIRMAN said that Mr. Kershaw and Mr. Fletcher had resigned, and in their places Mr. Michell and Mr. Phillips had been nominated, and he hoped they would be elected to-day. These gentlemen and the old directors and their friends represented nearly 40,000 shares.

The Rev. Mr. TIPPER moved that the following gentlemen be elected directors of the new company:—Messrs. William Martineau, Thomas Bash, J. L. Littlehales, William Michell, F. M. Phillips, and J. Schofield.

Mr. S. J. WILDE said he would raise no further objection as to the number of directors, but would second the motion.

The resolution was carried unanimously.

The Rev. Mr. TIPPER moved that the remuneration of the directors be 350*l.* per annum.—Mr. SAYRE seconded the motion, which was carried.

On the motion of the Rev. Mr. TIPPER, seconded by a SHAREHOLDER, Mr. H. W. Swaffield and Mr. Elliot were elected auditors, with a remuneration of 25*l.* each.

Mr. SAYRE said that he noticed that Mr. Morgan was described as secretary *pro tem.*; he hoped that Mr. Morgan was going to be the permanent secretary. (Hear, hear.)

Mr. SHEARMAN said he should be glad to back that suggestion.

The CHAIRMAN said that was a matter which would shortly come before the board, and Mr. Morgan's services would have every consideration.

Several SHAREHOLDERS expressed their approval of the way in which the liquidation of the old company had been carried on in the face of many difficulties, and the hope was expressed that there would be some money to remunerate those gentlemen. (Hear, hear.)

Mr. SCHOFIELD said there would be in all probability a cash surplus left after the liabilities of the old company were discharged, and as the shareholders would have the disposal of it they, of course, would not overlook those who had worked gratuitously for them.

On the motion of Mr. WILDE, seconded by Mr. SAYRE, a vote of thanks was passed to the Chairman, and the meeting separated.

THE CAPE COPPER COMPANY (LIMITED).

The 22nd ordinary general meeting of shareholders was held at the Cannon-street Hotel, on Wednesday,

Mr. EDMUND A. PONTIFEX in the chair.

Mr. J. C. LEAVER (the secretary) read the notice convening the meeting, and the report of the directors was taken as read.

The CHAIRMAN said the record which has been presented to you of our operations during the past year is I think satisfactory in all respects save one. Both mining and general costs have been considerably reduced. Our returns of ore have been increased, and the reserves—the ascertained reserves—in the mine are larger than ever. But the favourable anticipations which these circumstances might have caused have been marred by the continual and heavy fall which has occurred in the price of copper, and which has reduced our profits considerably below what we have been accustomed to in previous years; but unfortunately there appears to be no prospect of this price improving, for at the present moment the price of copper is nearly 1s. a unit lower than the average price which we obtained during the year which we have under review. The costs of raising have diminished from 3s. 9d. per unit in 1883 to 3s. 1½*d.* in 1884, and the total costs have diminished from 8s. 0½*d.* in 1883 to 7s. 1½*d.* in 1884, so that as between the two years we have saved 8d. per unit in the mining costs and 3d. per unit in the general costs. This saving in the mining costs is the more satisfactory because we have during the year obtained a larger proportion of our ore from the mine itself and less from the surface reserves—the cost of mining which was defrayed by the previous

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year in which they were raised. This 11d. per ton, so saved in the costs amounts to the sum of 26,300l. The saving thus obtained results not only in a reduction of the costs per ton, but in an absolute reduction in the total costs incurred (say) from 236,770l. to 203,672l.; notwithstanding that we have raised during the year 1910 tons more ore from Ookiep, so that we have not only this 1910 tons of ore as it were for nothing, but we have also saved 3000l. into the bargain. I think that our superintendent, Mr. Chadwick, deserves some congratulations for the results which he has been enabled to achieve in this department. Our returns at Ookiep have increased by 1910 tons. The returns from Spectakel remain stationary, but we raised 91 tons from Springbok. This brings our total raisings for the year to close upon 19,400 tons; from Ookiep 17,495, from Spectakel 1800, and from Springbok 91, and it is a satisfactory feature to find Springbok for the first time appearing in our return of ore; for, although the quantity is not very large, yet I hope it is only the presage of larger quantities that we may hope to get in future years. The ascertained reserves of the Ookiep Mine, on the calculation of our agents, is 51,312 tons, which is 9000 in excess of the quantity which they estimated them at in the previous year, and you may take it for granted that that is a very safe and cautious estimate, and is based only upon what can be actually seen and known to exist. Mr. Rowe, who is alluded to in the report as having gone out recently, estimates these reserves at a considerably larger amount. He not only bases his estimate upon what he actually sees, but he reasons by the analogy of our previous working and details that the results will we trust confirm his opinion, although we think it is always wiser to adhere to the maxim of not prophesying except when we actually know. The average price which we obtained for our produce during the year has been a sadly low one. In the year 1884 we only obtained 9.3 per unit, as against 11.11 in 1883, and 13.2 in 1882. This price makes a diminution in our profit of 76,246l., as compared with 1883, and of no less than 108,100l. as compared with 1882. That is to say, that had we increased the returns that we have now and the diminished cost, but the price of 1882 we should have made 108,100l. more profit than we have done. The net profit which we have made for the year, as stated in the accounts, is 69,687l., and that notwithstanding the excessively low price of copper which has prevailed. While observing with great regret this altered condition of the copper market, we have set ourselves strenuously to work to endeavour, as far as we can, to meet it, and with this view we have enjoined the strictest economy on our superintendent in Namaqualand, with a result which I have already stated of a saving of no less than 11d. per unit on our total costs. On this side we have also effected a suitable saving in the cost of freight and in the price that we pay for our stores owing to the depression which exists, not only in freight, but in all other markets. We have also made arrangements which are alluded to in the report for effecting a large economy in the treatment of ores in this country—an arrangement for bringing the ore direct to the smelting works, and so avoiding the cost of taking it to Swanesa, and bringing it to the works. We have also made arrangements for the construction of a tramway adjoining that which brings our coal from the collieries, by which we shall make a very considerable saving in the cost of coal. With a view to effect further savings at this particular moment, we have also decided to suspend operations at Spectakel, and to very much curtail them at the trial mines, and we hope by these means to effect sufficient saving to counterbalance the further fall which has occurred beyond the average price which prevailed during the past year. I should explain that the average last year was 9.3 per unit, the present price is very little more than 8.3. This heavy and persistent fall in the price of copper does not appear to have been due, as with many other articles, to the generally depressed condition of the trade, but has apparently been due entirely to an increased import without any compensating increase of exports, notwithstanding the very low price of the metal which might fairly have been relied upon to stimulate consumption. As a proof of this increase of imports I may mention that in the 12 months ending June, 1883, the total imports in this country were only 86,815 tons, whereas in the corresponding 12 months just ended to June 30th, 1885, they were 116,594 tons, an increase of 34 per cent. On the other hand, our exports have remained as nearly as possible stationary. In the six months ending June 30th, 1883, the exports were 29,707 tons. In the six months ending June 30th, 1885, they were 29,865—almost identical. It is a curious coincidence that the two periods which I have compared of the percentage of imports should nearly correspond with the reduction in price, the one being 30 per cent., and the other 34 per cent. As the exports thus show no tendency to increase, and we can only look to a larger home consumption, or to a diminished import for any recovery in price, and as we cannot expect that our home consumption will increase with sufficient rapidity, we are driven to rely upon a diminished import for any improvement that we may venture to hope for. We have some reason to hope that this relief to our markets may not be very long delayed, because it is a very noticeable feature that these increased imports come entirely from one country—the United States. In the year ending June 30th, 1883, they sent 5841 tons, and in 1885 they sent us no less than 35,060 tons, an increase of 29,225 tons in that short time, or as much as 600 per cent. more than two years ago. This largely increased import from the United States is undoubtedly in a large manner due to the extension of railways, which has enabled them to discover new mineral resources and also to reduce the cost of transport, so as to enable them to bring ores to market which previously were practically prohibited. It is probable, as these newly worked deposits have commenced almost from the first to yield such large returns, that they are, as usual, somewhat superficial and ephemeral, and if not soon exhausted, at all events as they get deeper the cost of raising them will be considerably increased, and we shall be better able to compete with them. Moreover in the United States there is a population which is increasing both in numbers and in their wants, and we may expect they will soon be able to absorb a larger quantity of their production, particularly as we know they have suffered from a depressed trade almost more than we have, and, therefore, they were desirous to export everything they possibly could in order to place themselves in funds for their own purposes. Should our hopes of recovery in price be fulfilled we are in a very good position to reap the greatest advantage from it. Not only can we at a very short notice resume operations at Spectakel and elsewhere, but Ookiep itself presents very encouraging prospects of endurance. You must have noticed in the recent reports with satisfaction there are no less than four stopes in the 92, yielding on an average over 7 tons per fm. each, and where we find so large a quantity of ore in various places we may fairly hope to expect that it would not die out there, but that we shall continue to find it at greater depth. You will observe in the colonial officer's report for the first time there is one from Mr. Molesworth on the progress made with the diamond drill. It has not been very great hitherto owing to the exceptionally hard and impracticable nature of the rock, but we hope to be able by means of the drill to solve a very interesting geological problem which may probably be of immense importance to this company, and which I alluded to at our last meeting. We do not rely with any confidence upon the finding of any veins of copper by means of the diamond drill, because as a rule metalliferous deposits do not extend over a sufficiently large and continuous area; but it may test the correctness of the theory Mr. Rowe has formed, and which would account for the singular way in which the deposits, with the exception of those at Ookiep and Spectakel, fall in regard to their indications as soon as you get comparatively a few fathoms below the surface. Mr. Rowe is of opinion that these deposits have been upheaved from below, and that they have not been forced down by any electrical or galvanic agency, and he accounts for their being cut off at these comparatively shallow depths by the interposition of a body of quartz rock which he estimates at about 200 ft. thick, and our object is to test the accuracy of his theory, and to find what is below this bed. If we find the character of the ground to be such as to justify our sinking shafts then, of course, we shall proceed to do so. The mechanical railway departments have been conducted by Mr. Hodge during the past year with even increased success.

We have now a very large amount of steam-power employed, and a very complicated and extensive system of machinery to keep in motion, but I feel convinced that, although we are situated in a wilderness and have a great many disadvantages, the economical effects obtained from our fuel cannot be surpassed by any of the best managed mechanical works in this country. The gradual relaying of our tramway with heavier and better rails has progressed so far that we are able to recur to the question of superseding the system of mule traction by locomotives. We have resolved at once to send out one as a commencement; it has been designed by the eminent firm of Messrs. Kitson and Co., of Leeds, specially to overcome the difficulties which we have met hitherto in the drifting sand. I entertain very little doubt that directly and indirectly we shall effect a very large and important saving by the use of locomotives. The conduct of our shipping arrangements, and they are now very extensive, have been carried on by Captain Carstens under considerable difficulties in an open and stormy coast, and the manner in which he has conducted them reflect very great credit upon him. Our smelting-works have continued to be of great benefit in placing our produce into a form in which a large and wide competition can be obtained for it, and therefore a better price can be obtained. This has been more than ever desirable during the past year because the market price of furnace stuff has ruled very low compared with the price of metallic copper, so that if we had sold in the shape of ore our profits would have been still further diminished. This condition of things has rendered it desirable to comply with a suggestion that we should make arrangements to smelt the whole of our produce, and we had been the more readily induced to do this in consequence of the Quebrada Company having made an offer to us of their poorer ores, so as to enable us to obtain an advantageous smelting mixture. The desirability of entering into this was even greater, because owing to the low price ruling for copper there is a prospect of the quantity of poorer ores that come here becoming even scarcer, because of the large quantity of rich stuff that comes from America, and which requires a large quantity of poor ore to reduce it to its proper percentage for advantageous treatment. And as these poor ores become more sought for their price naturally tends to rise. The increased quantity which we shall now have to deal with will spread our fixed costs over a much larger area, and will reduce the smelting charges and so reduce the cost of production of that proportion which we have hitherto treated. This increase of our business has justified us in going to a considerable expense in laying out our yard in providing it with the needful crushing and other machinery, and also in making a tramway to it from the collieries which I have just now mentioned. And by this means we shall avoid taking the very considerable expense of having to take our ores first of all to Messrs. Richardson's yard in Swanesa, and then bringing them to our works when we require to treat them. Perhaps it may be convenient that I should allude to the proposed alteration in our Articles of Association, so that we may take the discussion on all points at once. Some 18 months ago, when the death of Mr. Richard Taylor made it necessary to convene a special meeting of shareholders in order to alter the Articles of Association to enable us to elect managers in the place of those who had died, I mentioned that these Articles had been framed very early in the history of Limited Liability Companies, and that they were consequently somewhat cumbersome and inconvenient. It has been suggested that they are so much so it might be desirable to discard them altogether, and to frame entirely new Articles based upon the experience which has been obtained during the last 21 years of the working of the Act; and also make them more conformable with the altered circumstances of our business. But I do not think it is necessary to do that at the present moment; but there are one or two blots in the Articles which are of such practical inconvenience that it is desirable that they should be removed. At the time when the Articles were framed we only had our lands in the Cape, and the Articles only gave us authority to deal with property in the Cape. If you refer to Article 51, sub-sections 6 and 8, they refer only to the purchase or leasing of lands within the colony of the Cape, so that there are no direct powers to take or give a lease of smelting works, or to let any of the cottages. Sub-section 9 would require a special general meeting every time we take a lease or let one of the farms. Of course we have never allowed this inconvenience to stop the working of your business, but they had been strictly construed, perhaps they might have been found to be inconvenient. The second portion of the resolution has been framed in order to meet a suggestion that by the reading of the Articles of Limitation of the borrowing powers to one-fifth of the paid up capital may be made to extend to the ordinary commercial operations of the company, such as discounts and advances on bills of lading which merchants have to do every day. If this construction were correct and acted upon it would entail serious inconvenience, and bring our business operations to a standstill. It was designed for a time when our operations were comparatively on a small scale. At that time the paid up capital was 140,000l., a fifth of that would amount to 28,000l., which was a fair proportion. At the present time our paid up capital has been very slightly increased—only to the extent of 20,000l., and that out of profits, so that our borrowing powers are limited to 32,000l., a fifth of that amount; but our real working capital has been very largely increased indeed, including the various reserves and sinking fund it amounts to about 400,000l., and our borrowing powers ought to be increased at all events somewhat in proportion to the increase in the amount of our actual working capital, and these increased powers will be the more absolutely necessary if the limitation really applies to such ordinary mercantile routine business as I have alluded to, probably the limitation of our borrowing powers would not be held to apply to those transactions, but as the question has been raised, and as we have to get an alteration in the Articles it is better to set the question at rest altogether. I hope that the explanations that I have given you of these proposed alterations will satisfy you, as you will see it practically gives us no further powers than we have always exercised, and which you have always approved. In order to carry out these proposals I shall presently have to ask you to permit me to move these resolutions altering the Articles of Association, but that will be done at a later stage, and in the meantime I will confine myself to moving that the report and accounts which have been presented to you be received and adopted.—Mr. BEVAN seconded the motion.

Mr. TRENGOLD congratulated the shareholders on the very satisfactory statement that had been presented to them, after which the motion was put and carried.

On the motion of the CHAIRMAN, the following resolutions were adopted:—

"That the Articles of Association of this company be altered as follows:—(a) The following provision shall be substituted for sub-section 8 of Article 51—viz., to sell, let on lease, exchange, or otherwise turn to account or deal with the property, rights, and assets of the company in such manner as the directors may think fit.—(b) The following provision shall be substituted for sub-section 10 of clause 51:—To borrow or raise money for the purposes of the company at interest or otherwise, and either with or without security, and generally on such terms and conditions in all respects as the directors from time to time think fit, and that any such security may be by way of deposit or endorsement of bills of lading, dock warrants, policies, or other documents, or by deposit or pledge of ores or metals, or by mortgage, with or without power of sale of any freehold or leasehold hereditaments of the company or otherwise, as may seem expedient."

The retiring directors and auditors having been re-elected, votes of thanks were passed to the Chairman and directors, and also to the staff both in this country and the colony, and the proceedings then terminated.

It is stated that the Admiralty has taken cognizance of the excellent qualities as a warship shown by the torpedo ram, Polyphemus, during the evolutions in Bantry Bay, and it is in contemplation of laying down at once one or two large torpedo rams of the same build, which would be much more efficacious in destroying an enemy's fleet than the first-class torpedo boats that have been, and are now, building.

BEDFORD UNITED.—H. Trevel, July 21: We have not yet interested the lode at the 90 McCall's shaft, but hope to see it soon. In the 75 west there is no change to report. In the 63 west the lode is a good size, the ground is good for driving and good progress is being made. In the 52 east the lode is 2 feet wide, and worth 4l. per fathom. The several stopes in the back of the 62 east are worth 4l. per fathom each. The tribute pitches throughout the mine continue to yield ore and muddle, which will pay to work.

BURNHOPE.—S. Reynolds, July 22: The stopes both in the top and bottom levels are about the same as last reported, yielding fine galena lead ore, and it is a treat to see such rich bonse coming to bank. I am exceedingly glad to report that the east end west lode, just recently cut into are looking very promising, carrying a leader of silver-lead ore, which assays the extraordinary quantity of 44 ozs., 15 dwts, silver to the ton of lead, and this from a depth of 260 ft. is perhaps the richest silver-lead ore yet discovered in the North of England. Have sent off another 45 bags of best quality lead ore. Machinery all working well.

CARY CAMBORNE.—W.C. Vivian, July 22: The cross-course is not yet cut, nor is there anything new to report upon in the drive towards it. **COED-Y-FEDW AND PANT-Y-BWARTH LEAD.**—R. Prince, July 23: In the 93 level north the progress is very satisfactory. The whole of the driving is now in level with occasional lumps of ore. A decided improvement in the yield of the latter may be expected when we get into firmer ground. The pitch in the 30 level west is worth 1 ton of lead to the fathom.

CRAYEN MOOR UNITED.—David Williams, July 23: The main cross-cut north-east from Blackhill adit has been extended a total distance of 57 fathoms. The country rock in the end is full of small branches of spar, glazed with lead ore, and discharging a large quantity of water, and is evidently draining both the flat lode and the shaft sunk at a point where the north and south joined in junction with the east and west lode was then worked by 10 men, at 2l. per ton of dressed lead ore, and abandoned only on account of the water being too quick. Next week we shall place a pair of men to open out this shaft with all dispatch. No. 1 vein, in the cross-cut, is 2 ft. wide, producing saving work for dressing. A pitch in back of the 20 wrought at 4l. per ton of dressed ore. The new shaft in the eastern mine is down 15 fms. 2 ft. We hope to reach the bottom of the old workings here in the course of a week, and resume sinking and driving upon the lode in whole ground.

D'ERESBY.—John Roberts, William Sandoe, July 22: Behind the south end of the leading lode, where we commenced sinking towards the hanging there is not much alteration to speak of. There is still strong water and good indications of improvement. The sinking of the shaft is progressing very favourably, and the lode in the bottom yielding a good mixture of lead ore. This is draining the water rapidly from the sump on the hanging side, which shows the porous nature of this immensely great lode, which is still intact between the two sumps, and the great chances there are of its producing lead through its centre. We have secured the ground about the top of the sump on the hanging, hanged the tackle and cleared up the sump to the bottom, where there is a lode, as reported last week, worth 2 tons of lead to the fathom.

DEVON CONSOLS.—Isaac Richards, July 22: Wheel Maria: In the eastern shaft, on the Capel Tor lode, sinking below the 12, the lode is 4 ft. wide, composed of capel, quartz, and peach, with small quantities of copper and muddle ores. In the 12, west of the eastern shaft, on the Capel Tor lode, the lode is 4 ft. wide, composed of capel, quartz, muddle, and a little copper ore.—Wheel Emma: Railway Shaft—New South Lode: The lode has not yet been taken down in the 221 west; it is intended, however, to do so in the course of a day or two, and we hope to find it more productive for tin than when last taken down a fathom.—Watson's: In the 112, east of the engine-shaft, the lode is 4 ft. wide, composed of capel and quartz, with fluor, peach, muddle, and a little copper ore. In Trethewy's rise, in back of the 112, west of the engine-shaft, the lode is 3 ft. wide, yielding some saving work of copper and muddle ores. There is no important alteration at any of the other points of operation throughout the mines.

DUCHY PERD.—R. and J. Nancarrow, July 21: Since reporting to you on the 7th inst. we do not see much material change worthy of remark. The 59 fm. level still looks very promising, and producing a little more mineral with every indication that will warrant an early and good improvement. At the 90 fm. level west we have completed laying tramroad, and have again resumed the driving of the vein where there are still good stones of blende. In the new stope above this level we are sending away some splendid work for blende. The tribute pitches at the 60 fm. level have improved, but those at the shallower level are without change. We are daily expecting to send away the three parcels of blende sold last week, and are busily engaged preparing others. All other operations are being carried on with the utmost regularity, and the machinery withal is in good order.

EAST BLUE HILLS.—B. Bonnetts, W. K. Mitchell, July 22: During the past week most of our miners have been assisting the engineers in fixing the engine, and the shaftmen in sending down the necessary pitwork, rods, &c., and will be so engaged for a few days longer, consequently there has been but little work done in either of the bottom ends; nor is there much alteration to report in either the adit or the 10 east ends. The engine will be in readiness to work by the end of this week, and we are hoping and doing our utmost to accomplish it, to get the pitwork, &c., also in readiness by that time. **EAST BLUE HILLS.**—Thomas Quenell, July 23: In the shaft sinking on the Fatwork lode in the eastern ground the lode is 4 ft. wide, and contains tin throughout. In character and general appearance it is similar to the lode at Fatwork about the rich bunches of tin, and is well worthy of being further developed. There is nothing new in the other parts of this mine.

GAWTON.—Moses Bowden, July 21: Setting Report: The 117 to drive east by two men, at 9l. per fm.; the part of the lode carried is 5 ft. wide, and yielding 10 tons of arsenical muddle per fm. This level is now opening up some profitable stopping ground. To cross-cut south in the 105, by four men, at 3l. 10s. per fathom, we have been pleased to state to you, as expected, cut the muddle bearing part of the lode at this point, and so far as seen it promises to be quite equal in value to the 117 and 95. This is important, as it proves to a great extent that from the 95 to the 117 we shall have a very productive lode for arsenical muddle. The 95 to drive east by two men, at 4l. per fm.; the part of the lode carried, 5 ft. wide, will yield 9 tons of arsenical muddle per fm. The rise in the back of the 95 by two men, at 11l. per fm., yielding 7 tons of arsenical muddle per fm. The stope in back of the 117 east by four men, at 6l. per fm. The stope in back of the 105 east by two men, at 4l. 10s. per fm. The stope in bottom of the 7, west by four men, at 4l. 10s. A stope in back of the 70 east by four men, at 4l. 15s. per fathom. Our stopes will each yield on an average nearly 10 tons of arsenical muddle per fm. I am pleased to say that we have made a fair profit on our last four weeks' returns, and the mine is opening up well.

GOODEVERE.—B. Knott, July 22: During the past week the ground in the deep adit end east has been of a harder nature, consequently our progress has not been so good. I am, however, pleased to report a decided improvement at this point to anything hitherto seen throughout the level. The present and is showing a fine looking lode about 3 ft. wide, composed principally of iron, arsenical muddle, and a little tin. As we advance into the hill we shall be going considerable depth, thus getting into more settled ground, and I see no reason to doubt the lode will soon be found profitably productive. The distance driven during the past month is 3 fms., and the end is reset at 6l. per fm., 2 fms. extent.

GREAT HOLWAY.—W. T. Harris, Nos. 2 and 5 pitches somewhat improved, particularly the first mentioned, and very promising for further improvement. All the other pitches are quite equal in yield to last report. Nothing further to report this week.

GREAT WEST SHEPHERDS.—R. and J. Nancarrow, July 22: The new engine-shaft is in course of sinking from surface by a fair staff of men; at present it is some into a harder floor of ground, which makes it a little more spare for sinking; the water also is increasing as depth is attained. As we feel anxious to reach the 40 fathom level before driving to intersect the lode every facility is given in drawing away the stuff, &c., from the bottom of the shaft. The cross-cut being driven north of Brown's shaft at the 30 fm. level by six men, is progressing favourably towards the middle and north lode; the same remark will apply to the south cross-cut being driven by four men. All other surface work, as well as the working of machinery, &c., is going on satisfactorily.

GREEN HURTH.—J. Poigle, July 18: The bottom end north of Swan shaft is worth 10 tons per fathom. The 44 and north is not without ore, but not to value. The stopes in back of 44 level are about the same, 12 tons per fathom. 50 and north is improving for lead. Winze below 30 level is in a plate bed, which we shall soon get through. Middle level end is worth 3 1/2 tons per fathom. No. 1 stope in back of middle level is worth 1 1/2 tons per fathom. No. 2 stope in back of middle level is worth 1 1/2 tons per fathom. No change in any other bargain.

HAILEYFIELD.—J. Trevel, July 17: In accordance with the statements made in previous reports, in opening out the north part of the mine, (which to a great extent stands unexplored from the River Derwent to the Whitwell shaft, a distance of over 500 fathoms) we have driven on a line of the vein about 70 fathoms from the shaft, and I am pleased to say as far as the vein is tested it looks as well as we anticipated, being large, of a very promising character, and yielding in our three stopes 10, 12, and 15 ozs. of lead per fathom. Judging from this point to the shallow it is in my opinion most encouraging, and judging from appearance there is every probability of opening out a vast section of stopping ground above the level driven under the Grindstone sill, and as it followed in depth, I see no reason why it should not increase in extent and value, and from a course of ore somewhat similar to that found south of the Whitwell shaft, as there is an ample length of unexplored ground in this part of the mine to make a permanently productive one. Moreover this is a piece of ground that can be explored rapidly, situated as it is between the Derwent, middle, and Smithy levels. We have to-day joined correctly with No. 3 rise to surface. In rising we met with some splendid strings of ore on the east end of the vein, which augurs well for the stopes lying up near the surface. This is the most important feature for the ground which stands intact in the Smithy level. We have nearly completed dressing the 37 ton parcel of ore, and we have 20 tons undressed in the house teams. We are making fair progress in erecting the new engine. We hope to lift the cylinder on its bed to-morrow.

HOLWELL DISTRICT LEAD.—R. Rowlands, July 23: The joint in 110 west is turning out a small quantity of lead, and the 80 east is looking better. We are taking therefrom nice stones of ore. No. 1 tribute pitch I am glad to say is increasing in its yield of ore. We sold to-day a parcel of round ore at 11l. 10s. per ton.

MELLANEAR COPPER.—John Gilbert, July 23: There is no change in the appearance of the ground in the 70 cross-cut, driving north of the main lode. It continues to let out water very freely, and is looking kindly for the production of copper ore. The lode in the 110, driving west of Gundry's shaft, is 4 1/2 ft. wide, yielding 1 ton of copper ore per fathom, and likely to improve. The lode in the 110, east of shaft, is 3 ft. wide, and worth for tin 5l. per fathom. In the 120, west of shaft, the lode is discovered by a small cross-course. The lode in the 120, east of shaft, is 4 ft. wide, and worth for tin 5l. per fathom. The lode in the 120, east of shaft, is 4 ft. wide, and worth for tin 5l. per fathom. The lode in the 130, west of shaft, is 5 ft. wide, and yielding good stones of copper ore, and is also worth for tin 7l. per fathom. The part of the lode carrying in the 130, east of shaft, is 4 1/2 ft. wide, which is yielding 2 1/2 tons of copper ore per fathom, and some very rich stones of tin.

drift has opened up good stopping ground, and the lode is holding out well in the end, averaging for the length driven 2 1/2 ft., yielding 7 1/2 tons per fathom. The stopes forming the drift are in a compact, but rather hard lode of good grade, yielding fully 10 tons of millable ore per fathom. The drift is 29 ft. thick, and crosses out south in the 650 ft. level east of the 29 ft. from the west wall, and in 6 or 8 ft. more should strike the footwall vein, which is turning out well in the stopes. The 600 ft. level east is in 131 ft.; the drift has gone forward in a well defined and promising lode; but for the time the ore vein is small. We shall wait for the developments of the 650 in this direction before pushing ahead further. The vein in the stopes of the 510 ft. level west has become more compact and richer; it will average 2 ft., a large proportion being smelting ore; we estimate its present value at 4 tons of milling and 3 tons smelting ore per fathom. — Conclusions. — The ore in the stopes of No. 2 level has opened out to a width of 4 ft., and the actual yield is 11 tons per fathom—all milling stuff. The results on the plates have been at the rate of 10 dwts. per ton. This last result, both as to quantity and grade, it will pay very well, and we are concentrating our work exclusively at this point for the time.

LINARES.—July 5: Pozo Ancho Mine: In the 135 driving east of Warner's cross-cut the lode is large and strong, yielding good stones of ore, valued at $\frac{1}{2}$ ton per fathom. The lode in the 130 driving west of Warner's shaft is opening up a good length of stony ground, worth 2 tons in a fathom. In the 115 driving in the same direction the lode is very open, yielding $\frac{1}{2}$ ton per fm. Good progress is being made in the 155 driving south of Pell's engine-shaft. The lode in the 155 driving west of Pell's engine shaft has improved to $\frac{1}{2}$ ton in a fathom during the last fortnight. In the 155 driving east of Pell's engine-shaft the lode is scarcely so productive as it was a short time since, its present value being $\frac{1}{2}$ ton. The lode in the 145 driving east of Pell's engine shaft is small, consisting of quartz and lead ore, valued at $\frac{1}{2}$ ton per fathom. In the 120 driving in the same direction the ground is hard, and the lode small and unproductive. The lode in No. 258 winze, sinking below the 135, is very open, and easy for sinking through, yielding $\frac{1}{2}$ ton per fathom. —Quinteros Mine: In the 115 driving west of Taylor's engine-shaft the lode contains a few spots of ore, but nothing to value. The lode in the 115 driving east of Taylor's engine-shaft is very regular, and of a promising appearance, producing $\frac{1}{2}$ ton in a fathom. In the 100 driving east of Taylor's engine-shaft the lode contains to open up valuable ore ground, worth 2 tons per fathom. The lode in the 100 driving east of Taylor's engine-shaft has declined in value to $\frac{1}{2}$ ton in a fathom. The lode in the 100 driving below the 100 in a powerful and productive lode, yielding 2 tons per fathom.

WYBORSE, yielding 2 tons per run on the 27: Mining Operations: The lode in the bottom of Taylor's shaft is 5 ft. wide; assay value is 3 ozs. 8 dws. 14 grs. per ton. It is a strong, fine healthy lode.—The 238 South End: The lode is 13 in. wide; assay value, 6 ozs 13 dwts. 22 grs. per ton. This is the place we have tapped the old workings; but there is no reason to be discouraged, but rather encouraged. I look upon it as an interesting feature.—No. 4 Wins in 1873 on East Lode: The lode has improved, 2 ft. wide; assay value, 9 dwts. 13 grs. per ton. Other places are without change.—Stamping: We continue to work four sets 12 hours per day. We shall clean up the month's produce on Monday. At present we do not get much quartz from the mine; but I trust we shall do better before the month of July is past. I think for June we shall get a fair quantity of gold. There is no mistake—to my thinking, we have got a rich mine.

NEW HOOVER HILL—Report for June: The Briol's shaft down 34½ ft. below the 230—an advance of \$50 ft. The vein in the bottom is caving down more in the north end, but the south end is poor. The shaft is going down toward the southern edge of the ore chute. The winze below the 230 north is down 18 ft.—an advance of 7 ft. The vein in the bottom is looking well. The ore broken during the month on the slope below the 170 north has been of fair quality.—**Hawkins' Works**: In the No. 1 slope the ore body where we are following it is small, but worth from \$8 to \$10 per ton. In the No. 2 slope we broke considerable quantities of ore during the month, worth about \$40 per ton, where we are working it is worth about \$15 per ton. In the prospecting drift, west of Hawkins' shaft, at 135 ft, the ground continues to be of a favourable character, but we have as yet met with no ore. The open cut shaft has been sunk down to the level of the drift, and the location of the vein with it. The ore is lying in the shaft, and the bottom part is filled in with dirt when it is cleared out. We are able to send you measurements. In the drift west of the open cut shaft, at 10 ft., a rise is being put up on the ore; it is up about 8 ft., and the ore has gone poor. If it does not improve we will stop the rise, and put a winze down the poor

working away in the bottom of the drift. I enclose herewith plan of the Briol's workings brought up to date. If there are any points which are not quite clear or on which you require further information please let me know, so that in the future I can give fuller explanations. You will notice that a considerable amount has been stopped away between the 170 and 230, and that a considerable block of ground still remains to be stopped away from here. We will push down the Briol's shaft and the winze below the 230 north as fast as possible in such a hard ground, so as to get a new block of stopping ground opened up by the time we require it. The chute of ore is opening out fairly well below the 230, although the hanging wall is the indication in the shaft and winze. It is not quite so good as between the 170 and 230. The floor of the shaft and winze is milling and is rather poor; we have, however, as yet not got facts enough to justify a final opinion on this point. The winze is going down in the hanging wall side of this vein, which is about 12 ft. wide, and it is not unlikely that there are rich streaks on the footwall side that will bring up the average to what it was above. It has frequently occurred within our experience here that the rich streaks have jumped from one side of the vein to the other. The Cornish pump, hoisting engines, and skip-road are working in a very satisfactory manner. The Hawkins' is turning out well. The two ore bodies worked respectively in the No. 1 and No. 2 stopes have been turning out and are turning out good ore; they continue of fair size and profitable grade, particularly the No. 2, from which we are taking at one worth from \$15 to \$40 per ton from a depth of about 121 ft., and it is still making well at 120 ft. depth. The No. 1 ore body is still making well at the same fair found ore in the Hawkins' where the ore hostofore has been got from bunches at a depth of from 50 to 100 ft. The No. 2 ore body seems to partake more of the nature of a chimney or chute (although there is no indication of a vein such as we have in the Briol's) than the No. 1, where the ore has occurred in a series of chambers connected together in an horizontal direction. Ever since we discovered the No. 1 ore body, about two and a-half years ago, we have been prospecting to find some continuation of it in depth, so far without success, although the prospecting drift west of Hawkins' shaft at 135 ft. is now opening through a likely-looking channel of ground about 70 ft. below where we are now working the No. 1 ore body. I would much like to cut ore in this prospecting drift; it would be good evidence of the continued productiveness in depth of this particular channel or vein of ore. We purposed putting the open drift shaft down to a depth of about 135 ft., and exploring at that depth the channels of ground in which the No. 1 and No. 2 ore bodies occur. The impression of ground in June was due to a better grade of ore from the No. 2. I am not expecting to do quite so well in July.

OSCAR'S OLD mine, Dan. Jan., July 13: Below I hand you a short report on these mines: Oscar: Our workings on this mine have been somewhat limited, owing to our having taken some of the men to assist in pushing the sinking at Daw's, and other circumstances, which will be explained in this report. We have to-day engaged a few extra miners for this mine, and hope soon to be able to increase the number. Our chief point has been the sinking of the mine below the 25, from which place we have crushed 29 tons of the sample referred to in my last report, which gave 4 ozs. 13 dwts. and 3 . dwts. to the ton. This must be added a few picked stones reserved in the office as specimens. These, however, will be crushed next time. The yield from the north-east 25 ft. level, and stope also from Croft's shaft, remains unaltered. Several tons of workings have been ground, the result of which shall be forwarded in a day or two. By comparing result of present crushing from this mine with that showing the last four months from the other stopes and levels above, you will see no considerable improvement has been taken place. This consequently confirms the opinion we expressed in our earlier reports. The lode is more regular and more defined we get deeper, and I think there is no doubt whatever, as soon as we are, say to 50 fms. deeper, but that it will more than fulfil those expectations placed in it. By the end of this month Croft's shaft will be as deep as our 25 ft. level

Oscar. We shall thus push the communication of the Oscar with York's lode fast as circumstances will allow. This, when completed, will not only thoroughly ventilate the mine (ventilation at the present time in Oscar is a serious obstacle in the development of the mine), but prove the lode for a considerable length, 25 fms. from surface. I think, considering that we have been working during the last eight days, almost daily a few stones wherein visible gold, that we may predict that the dredge will not only open up some fine, good, but durable, deposits. From the returns sent you, the results of the present clean up are 8½ dwts. (nearly half an ounce) to the ton, or, trifling better than last time. The lode has, however, during the last week considerably improved. To this effect I have wired you, with the remark that we fully anticipate our next crushing will give ½ oz. to the ton. Mr. York (director), who was here a considerable time, and it is expected again, to day, spend another week, will be able to give you every information, and to confirm that the improvement which has taken place thoroughly warrants this prediction. The total quantity of ore now on hand, is about 100 tons, of which some 40 tons included in the last 130 tons have been crushed, yielding about one oz. of gold. Taking this in conjunction with the present prospects one can have no hesitation in saying that the future of this mine is thoroughly established, all the stuff is at present drawn to the surface by manual labour we are able to push the opening of this lode with the speed it demands. To meet this we have ordered a portable vertical boiler and engine from England, which will be here and fixed by the end of the first week in August. All other arrangements remain unaltered. The new machinery, although working at high speed, it will not be ready to start by the end of this month, and it will all then be ready to go to work in the amalgamate plates. We shall, however, send you a clean run of ore by the end of the month.

FROM DIAS' GOLD.—**F. B. Treloar, June 4:** The produce for May amounts to 312 oits of gold, and has been obtained from the No. 1 Candido vein, our works on which are now 5 fathoms under the 30. On the other veins nothing was done during the month, all the force having been employed on the first named and the communication to surface in Dias's section. The latter work is not yet completed, for shortly after overcoming the difficulty in respect of ventilation, we met with old workings, and in consequence of the quantity of crushed timber removed the progress has since been slow. These works are apparently somewhat extensive, and will be examined as soon as the communication to surface is secured. Under date June 18 Mr. Treloar states—The produce obtained for the month of May, from the treatment of 126 tons of mineral raised during the month, amounted to 324 oits. of gold (of equivalent to 6-53 oits. per ton), which, valued at 3s. 6d. per oit., equals the sum of 3505. 4s. The estimated cost for the month at exchange, 1854d., amounted to 3175. 5s. The estimated profit for the month of May, 1854, amounts to 329. 9s. 10d. The communication to surface in Dias's section referred to in my last advice has been effected and is now being completed. Any further exertion there is nothing in the mine calling for notice.

opened. In this exposure there is nothing but a
pyritic shale. — North Mine: The stopes below No. 2
are again fallen off in value. The lode is now worth 2 tons of silver-lead
per fathom. — North Mine: We have resumed operations in this mine. The
water has been drawn out of the winze below the No. 1 level, and in a few days
expect to have the communication made with the level below, when we shall
again stop the lode, which is worth about 1 ton of ore per fathom. — New
lode: The level on the course of this lode has been extended 3 metres during
the last fortnight. The level has been made, and the result is not much changed
in the last report. Good progress has been made in building the new barnack,
the walls of which are nearly up. All the machinery and cables are in a good
state.

(Continued on Page 842.)

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40 Coed-y-Fedw.	50 Hoover Hill, 7s.	50 Prince of Wales.
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25 East Blue Hills.	50 New W. Caradon 3s. 9d.	50 Victoria.
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30 Colombian Hyd., 10s 6d	10 La Trinidad.	20 Schwab's Gully, 23s. 6d
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THE MINING JOURNAL,**Railway and Commercial Gazette,**

LONDON, JULY 25, 1885.

GOLD MINING REPORTS.

It would be well if some of the managers of gold mines were a little more explicit in their information as regards the operations at the mines, and the results therefrom, as the information often given is apt to be misleading to the initiated, and must be much more so to others. For instance the Oscar Gold Mining Company's report states that the clean up from the last crushing averaged 8 dwts. 6 grs. of gold per ton of stuff treated, and the manager fully anticipates the next clean up will average 3 oz. of gold per ton, and that the total expenses are covered by 10s. per ton, and it is stated the whole 50 head of stamps will be at work next Monday. Now what are the shareholders and the public to expect from this apparently glowing report? Has the manager got the mine so far opened out that he can keep a 50-head stamp mill at work on pay ore, averaging (say) from 8 dwts. to 15 dwts. per ton, if so the prospects must be bright. From the report given it would be naturally inferred such was the case, but if the clean-up, as reported, averaging 8 dwts. 6 grs. per ton, was only a small quantity of picked stuff, then the shareholders will be disappointed when it comes to the crushing of large quantities with poor results. It is no use dangling fond hopes before confiding shareholders instead of practical results. When giving the average result of a crushing it would be better to give the quantity at the same time. The amount of ore crushed, and whether fairly taken from the lode or picked. Men may be deceived for a time as to the prospects of a mine by the crushing of picked samples, but there can be no deception in the results of a 50-stamps mill, when that is in operation, and crushing, say, 100 tons of ore per day, it will soon tell the true state of the value of the mine. The manager reports that 10s. per ton will pay all costs of working and management, if so, it is a low estimate for a London managed company. Assuming that to be correct, then all yields over that amount will be profit to the company, but if the yield be less the more ore crushed the greater will be the weekly loss of working, besides the wear and tear of machinery and plant, and unless ore will pay for raising and crushing it is not good policy to work it merely for the sake of making a loss by doing a lot of work. When a mine is being opened up, and development work going, it is, of course, desirable to run the stuff through the batteries of stampers, to test the ground as driven through, but if by development it is proved that there are large quantities of ore in different parts of the mine, some too poor to work, and other portions only payable, it is no use being deceived by the show of a large body of poor stone, while only a small quantity of payable ore can be profitably worked. There are many enthusiastic managers and directors of gold mines, who hope to keep alive the excited imaginations of shareholders by

reports which will not bear investigation by practical men, and when the tell-tale stampers are set in motion the visionary hopes are often rudely dispelled. No amount of persuasive oratory from a loquacious Chairman will make up the deficiency between the real results and the fondly anticipated results of sanguine vendors and enthusiastic managers and directors. The hard-headed stamps have no mercy for visionary enthusiasts in gold mining, but often stamp out their hopes while crushing out the truthful results from the bulk quartz operated on. In the operations of milling large quantities of ore, all exaggerated statement of inexperienced novices, and the wilful mis-statements of so-called experts get an awful crushing out of shape, in fact all paper mis-statements get beaten into pulp that run off with the slime, while it is pleasant to read the accounts of actual results from well directed mining operations, it becomes monotonous to be so often reading reports of promises that are never fulfilled. It would be advisable that many of the managers and directors of gold mining companies were more cautious as to the information given, and that it should be so given as not to be misleading.

APPLICATIONS FOR SHARES.

A case of considerable importance to shareholders was decided by Vice-Chancellor Bacon, in the Chancery Division of the High Court, on Monday last. The facts of the case were shortly these. In 1872 the Denbighshire Consolidated Company was registered for working certain lead mines, with a capital consisting of 37 shares, of which Capt. Henry Anthony Bennett took 438. In October, 1872, the Aberduna Lead Mines Company was formed, with a capital of 37,500l., in 25,000 shares of 1l. 10s. each, for the purpose of taking over the mines and business of the Denbighshire Consolidated Company, which was wound up without the intervention of the Court. On 16th May, 1883, Capt. Bennett, as the managing director of the Aberduna Company swore, called on that official and applied verbally for 438 shares in the new company, on the understanding that the captain was to be credited with 1l. 2s. 6d. per share, that being the amount he was said to have paid on the Denbighshire shares; and he agreed, it was said, that the balance of 7s. 6d. per share should be paid in three instalments of 2s. 6d. Evidence was also given in corroboration of this that the sum of 54l. 15s. was at the same time paid by Capt. Bennett, who was thereupon credited with that payment as on account of calls. There seemed to have been some slight contradiction as to whether this sum was paid on the general liability as to the shares or as a call of a specific amount. The general manager seemed to be uncertain about it, as in one affidavit at least he said it was on the general liability. However, Capt. Bennett's name was entered on the company's register, with the result that when in April, 1884, the Aberduna Company was ordered to be wound-up, the liquidator put Captain Bennett's name on the list of contributories. When calls were made on him, however, it was discovered that he had died since the interview of 16th May, and so it was sought to substitute the executor as the contributor. This was, of course, resisted by the executor, who was unable to find any single document or communication in respect of his testator's liability on the shares, except the counterfoil of the cheque given to the managing directors for 54l. 15s. The question, therefore, for the Vice-Chancellor to determine was really one of evidence—viz., whether there had been a sufficient application for shares and notification of allotment. The only person besides the managing director who could give evidence as to such application and notification would have been Captain Bennett; but, he being dead, it became, as the learned Judge said, necessary to scrutinise closely the evidence of the managing director. The cases cited on behalf of the liquidator's contention, that the alleged application and notification were sufficient were Bloxam's case and Cookney's case. The first of these two is often cited as an authority that an applicant for shares may become bound even without having received notice of allotment. The application in that case, as in this, was verbal, and a deposit was paid to the secretary of the company, on his undertaking to return it, if he did not get the shares in a few days. The shares were allotted two days afterwards, and an entry made to that effect in the company's books, but no notice of allotment was sent, and there was no further act of acceptance on the applicant's part. In Cookney's case there was a verbal request to a director to obtain shares for Cookney in a company then forming, and a subsequent payment of a deposit, but when the allotment was made the execution of the deed of settlement was refused by Cookney. In both cases the name was put on the list of contributories, but in two subsequent cases, Gunn's case and Pellate's case, Bloxam's case was remarked on as not settling the simple point that notices of allotment is not a condition precedent to liability, but was decided on very special circumstances, and in Cookney's case liability was held to attach, because the evidence showed that Cookney constituted the director, his agent, and the directors did all that was necessary to make Cookney a shareholder. Though these authorities cited, even if untouched by later decisions, and in so far as they do not depend on the question of implied notice by the acts of an agent, may be said to give some ground for saying that notice of allotment may in some cases not be necessary, it is satisfactory to find that in the cases before the Vice-Chancellor the learned Judge was able to come to the conclusion on the evidence that there was not an application for shares on the 16th May, 1883, of such a character as to bind the executor of Capt. Bennett. It should we think be only the strongest of evidence to cast a liability on the estate of a dead man in respect of shares, and in this case all the evidence was that of one witness, uncorroborated by any documents, as to any payment of deposit beyond a payment that might have been made on account of general liability. When the one party to an alleged transaction is unable through death to give his account of that transaction the Court should be chary of acting upon uncorroborated evidence of the other party, however upright and honourable, as doubtless in this case he is. It is a question as to the quantum not the quality of the evidence, and without for an instant suggesting that the evidence given was untrue, it is better for the Court to lean towards requiring the strictest proof than for fear of appearing to refuse credence to a witness who may be, and in most cases probably is, telling what he believes to be the truth, establish a precedent by which with one dishonest witness a man's estate may be saddled with liabilities after his death that only he could successfully repudiate were he alive. The case is also important, as tending, from the remarks of the Vice-Chancellor, to add weight to Bloxam's and Cookney's cases, where the evidence is sufficient to bring any case within the principles of these decisions. It is easy to conceive cases where knowledge of the applicant that he is on the list may be presumed from the circumstances, but when the applicant is dead this proof must be much stronger, and courts should be slow to infer a liability without convincing evidence to support the inference.]

Some satisfaction has been occasioned amongst the unemployed ironworkers around Dudley at the announcement that preparations are in progress for restarting Earl Dudley's Coneygre Blast-furnaces. These furnaces, which are the most extensive in the district, were blown out some five years ago, and have been standing ever since. This resumption will in some measure compensate for the stoppage of works at Wolverhampton. One of the leading firms of sheet ironmasters are inspecting various idle works with a view to a purchase and a large extension of present operations.

The Mining Market: Metals, Ores, &c.

METAL MARKET—LONDON, JULY 24, 1885.

IRON.	£ s. d.	£ s. d.	TIN.	£ s. d.	£ s. d.
Fig. G.M., f.o.b., Clyde...	2 1 5	2 0 9	English, ingot, f.o.b. 95	0 0	—
Scotch pig, No. 1, Glasgow...	2 0 9	2 0 9	“ refined...	97 0	—
“ “ “ Clyde...	2 0 9	2 0 9	Australian...	95 12 6	95 15 0
“ “ “ Govan...	2 1 0	2 1 0	“ Banca...	nom.	—
Bars Welsh, f.o.b. Wales...	4 10 0	4 12 6	Straits...	95 15 3	95 17 6
“ “ “ In London...	5 0 0	5 2 6	COPPER.		
“ “ “ Stafford...	5 15 0	6 0 0	Tough cake and ingot...	47 10 0	48 10 0
“ “ “ In Tyne or Tees...	4 15 0	4 15 0	Best selected...	48 10 0	49 10 0
“ “ “ Swedish, London...	9 5 0	9 15 0	Sheets and sheathing...	53 0 0	55 0 0
“ “ “ Rials, Welsh, at works...	4 10 0	4 12 6	Flat bottoms...	59 0 0	—
“ “ “ Sheets, Staff., in London...	6 0 0	7 0 0	Wallaroo...	nom.	—
“ “ “ Plates, ship, in London...	6 0 0	7 0 0	Burma, or P.G.O....	nom.	—
“ “ “ Hoops, Staff., in London...	6 0 0	7 0 0	Other brands...	51 0 0	53 0 0
“ “ “ Nail rods, Staff., in London...	6 0 0	7 0 0	Chili bars, g.o.b. 95	0 0	—
STEEL.			QUICKSILVER.		
English spring...	12 0 0	15 0 0	Flasks, 75 lbs., war. 5	12 6	—
“ “ “ Cast...	12 0 0	15 0 0	PHOSPHOR BRONZE.		
“ “ “ Swedish, keg...	12 0 0	15 0 0	Alloys II...	498 0 0	—
“ “ “ Light, at works...	5 15 0	6 0 0	“ V...	105 0 0	—
“ “ “ Rials, at works...	5 15 0	6 0 0	“ VI. and VII...	120 0 0	—
“ “ “ Light, at works...	5 15 0	6 0 0	“ XI...	96 0 0	—
“ “ “ Light, at works...	5 15 0	6 0 0	“ Duro A, Duro B...	95 0 0	—
“ “ “ Light, at works...	5 15 0	6 0 0	BRASS.		
“ “ “ Light, at works...	5 15 0	6 0 0	Wire...	5 1/4 d.	5 1/4 d.
“ “ “ Light, at works...	5 15 0	6 0 0	“ Pipes...	7 1/2 d.	7 1/2 d.
“ “ “ Light, at works...	5 15 0	6 0 0	“ Sheets...	6 1/2 d.	6 1/2 d.
“ “ “ Light, at works...	5 15 0	6 0 0	“ Yel. met. sheath. & sheets...	4 1/2 d.	4 1/2 d.
“ “ “ Light, at works...	5 15 0	6 0 0	“ Charcoal, 1st quality...	0 19 0	0 19 0
“ “ “ Light, at works...	5 15 0	6 0 0	“ “ 2nd quality...	0 18 0	0 19 0
“ “ “ Light, at works...	5 15 0	6 0 0	“ “ 3rd quality...	0 15 0	0 16 0
“ “ “ Light, at works...	5 15 0	6 0 0	“ “ 4th quality...	0 14 0	0 15 0
“ “ “ Light, at works...	5 15 0	6 0 0	“ “ 5th quality...	0 13 0	0 14 0
“ “ “ Light, at works...	5 15 0	6 0 0	“ “ 6th quality...	0 12 0	0 13 0
“ “ “ Light, at works...	5 15 0	6 0 0	“ “ 7th quality...	0 11 0	0 12 0
“ “ “ Light, at works...	5 15 0	6 0 0	“ “ 8th quality...	0 10 0	0 11 0
“ “ “ Light, at works...	5 15 0	6 0 0	“ “ 9th quality...	0 9 0	0 10 0
“ “ “ Light, at works...	5 15 0	6 0 0	“ “ 10th quality...	0 8 0	0 9 0
“ “ “ Light, at works...	5 15 0	6 0 0	“ “ 11th quality...	0 7 0	0 8 0
“ “ “ Light, at works...	5 15 0	6 0 0	“ “ 12th quality...	0 6 0	0 7 0
“ “ “ Light, at works...	5 15 0	6 0 0	“ “ 13th quality...	0 5 0	0 6 0
“ “ “ Light, at works...	5 15 0	6 0 0	“ “ 14th quality...	0 4 0	0 5 0
“ “ “ Light, at works...	5 15 0	6 0 0	“ “ 15th quality...	0 3 0	0 4 0
“ “ “ Light, at works...	5 15 0	6 0 0	“ “ 16th quality...	0 2 0	0 3 0
“ “ “ Light, at works...	5 15 0	6 0 0	“ “ 17th quality...	0 1 0	0 2 0
“ “ “ Light, at works...	5 15 0	6 0 0	“ “ 18th quality...	0 0 0	0 1 0
“ “ “ Light, at works...	5 15 0	6 0 0	“ “ 19th quality...	0 0 0	0 0 0
“ “ “ Light, at works...	5 15 0	6 0 0	“ “ 20th quality...	0 0 0	0 0 0

GENERAL REMARKS.

There has been a better tone in the Metal Market, although there has been no particular increase in the actual amount of business transacted. Quicksilver alone is a good deal easier, the importers having reduced their quotations; but in other metals the tendency has been either to improve or to remain steady. Thus in iron, steel, and tin-plates there has been scarcely any variation, and no new feature of importance. Copper at one time became easy, and the price fell away both on Saturday and Monday; but it has since recovered in strength, whilst in tin there has been a hardening tendency. Lead and spelter are firmly held. There has not been so much speculation as we have lately been accustomed to, not that there has been any excessive speculation for a long while past, except in the case of tin; but even in that metal speculative buying has been rather less active. Hence the price has gradually stiffened. Taking all metals together the speculative enquiry may be described as almost dormant, and this is perhaps a most satisfactory feature for the trade in general. A small amount of speculation in the markets will at times have a beneficial influence upon prices, but more often than not it causes only temporary improvement; but not always so, as recent experience in tin indicates. Naturally there were many operators in that metal, who, believing in the merely temporary advance from the speculation that existed, thought it advisable to “bear”; but they went wrong both in their views and in their movements when they omitted to take into consideration the actual amount of regular business that was likely to be transacted, as also the equally important question of supply. What, then, is to be inferred from the recent result in tin, and what is the usual precedent of a combination of speculation, and a fair regular trade in any market? Speculation does harm when it is carried to extremes, then it disorganises, unsettles, and disturbs the market, at the same time jeopardising the regular trade. Furthermore, it does harm in times of excessive supply, because the higher prices realised therefrom tend to increase those supplies with the necessary consequence that when the speculation has worn itself out, when operators begin to wish to realise, then the market becomes suddenly weak and depressed, and as a rule much lower prices are accepted than were taken prior to the speculative movement. So frequently is this the case that many consumers and shippers will often hold back their orders in anticipation of the reduced prices that may be accepted. Thus manufacturers run bare of orders, and the trade is rendered dull, while at the same time supplies come forward more freely because during the short time of the higher values suppliers had arranged their mills, plant, and machinery for an increased output, and too great an expenditure had been incurred to permit of any diminution in that increase, simply because the market takes a downward turn. The trade has especial cause for satisfaction that there is comparatively so little speculation at the present time in both copper and iron. As it is supplies of both metals are far too heavy at present prices, and it is impossible to predict what they might be were speculation to arise and temporarily advance prices. The absence of speculation is in reality one of the best features in those markets, for prices do not descend so rapidly as they would with the general over-supply. So much for the evils of speculation. But the further question arises, what good does it do to the market? When other circumstances are in favour of an advance, as they have been in tin, their speculation greatly facilitates that advance. It urges forward hesitating buyers, it tends to increase the cheerfulness of the tone, it, as a rule, produces a better feeling, it greatly helps to remove many obstacles, and, in fact, is considered a regular forerunner of an upward movement. At present, speculation predominates chiefly in that metal which is favourable to an advance, and may, therefore, be the means of helping forward a further improvement, while in others, which could not bear the pressure of extra supply, and in which no rise would be justified speculation is very quiet if it exists at all.

COPPER.

At the commencement of the week this market was decidedly easy and business in Chili bars, after having been transacted on Saturday principally at 43l. 17s. 6d., although a few lots quite at the close were sold at 43l. 15s., the market opened on Monday with the same quiet and easy tone, and in course of that day 43l. 12s. 6d. was accepted; but on Tuesday there was some recovery, and since which the market has been very steady, with buyers generally at 43l. 15s. cash, and at which figure some few parcels have changed hands—Chili bars being the great medium

for speculation in this metal, the almost only kind of copper in which operators deal. It may be interesting to consider some features connected with that particular branch of the trade, and to draw a few comparisons with corresponding periods. The following figures show the total visible stock on the 30th June of Chili bars and also the deliveries during June for the specified years of that particular kind of copper:—

	Tons	Deliveries.
1881	28,553	1,965
1882	20,589	2,163
1883	24,154	1,814
1884	23,061	2,017
1885	28,555	1,817

The figures for July, of course, are not yet out, but the foregoing is quite sufficient to show the position of the market. The accumulating stocks since 1882 is a serious item, but it will be observed that, so far as the stocks are concerned, we are now on a parallel with the year 1881; not that much insight can be obtained into the future of the market from that fact, because other circumstances connected with the market are so materially altered. The swelling stocks are due partly to reduced deliveries of Chili copper, although the total deliveries of all sorts of copper are so far during this year very much in excess of what they were in 1881—in fact, last month being more than half as much again as they were in June, 1881; but of Chili copper the figures we have quoted show some falling off in the deliveries, but at the same time not sufficient to account for the heavy increase in the stocks of late years. It is also in very great measure due to an increased supply, and some estimation of that increase may be gathered from the Chili charters from time to time advised. The following figures will show the total charters for the 12 months ending 30th June for the same years as we have already referred to:—

	Tons
1881	35,150
1882	39,500
1883	44,100
1884	41,850
1885	41,550

Supplies of Chili produce then having increased, and deliveries diminished, it becomes necessary to enquire into the cause of the diminution in deliveries, especially as the total deliveries have been so greatly augmented. It arises solely from the excessive supplies of other kinds of copper. Spanish pyrites and precipitates, American ores, and Japan ingots find their way to the smelters in preference to Chilian produce, and as there is a far too large supply of those descriptions of copper, a quantity much in excess of actual requirements, Chilian produce is naturally neglected, and stocks are allowed to accumulate to the detriment of the market. In consequence, holders experience every difficulty in sustaining prices, as they have to depend for support wholly upon speculation, which is now dormant, or, in other words, they look to artificial rather than legitimate causes, and which can afford no permanent and lasting support to any advance that might be effected.

IRON.

This market is extremely quiet, and remains in a most uninteresting condition. The rapidly accumulating stocks is a feature which causes the market to drag, and buying is limited to the most pressing requirements, but such has for a long time been a prominent characteristic, although if possible it seems that as time progresses the trade becomes more and more contracted. Business is very dull in the Staffordshire districts, and although at times advices report a little better enquiry, yet it is only in comparison with the semi-stagnation that so often exists. The prospects of the Staffordshire trade are by no means cheerful, because Staffordshire manufacturers are apparently totally unable to compete with the manufacturers of the North. Most classes of iron can even be made in the North, and delivered in Staffordshire for less money than the Staffordshire masters can turn out their iron. Thus, the local Staffordshire trade is materially interfered with, and if the local trade is thus affected, how much more the export business in Staffordshire iron? In times gone Staffordshire was the great centre of the iron industry in the United Kingdom; but it is fast losing, if it has not already positively lost, that characteristic. We look to Middlesbrough and other places in the North, both for the manufactured and the raw material; and why this change? Principally, no doubt, on account of the heavy cost of delivery. Heavy rates being charged by the railway companies for transit, petition after petition was made to them to reduce their tariff. It was pointed out the absolute necessity for minimising costs, for cutting down in every possible way, and, in fact, for being placed in a position to compete more favourably with their foreign competitors; but being unable to obtain any satisfactory rebate many of the inland works closed their doors and opened fresh works near the coast, and those that did so have certainly obtained the bulk of the business; and although the keenness of competition is still experienced the depression of trade is much felt, yet at the same time when orders do come to hand the sellers who have gone nearer to the sea are able to secure them more easily than their old neighbours. The result in Staffordshire is serious. Many of the works are closed, some have failed, a few partially idle, and some barely meeting their expenses. The numerous furnaces in blast, and the volumes of smoke proceeding from the chimneys, at one time gave a very brisk and animate appearance to the trade in that county; but all is now changed, the furnaces have been damped down, and the chimney stacks remain only as a memorial of what was done in days gone by. There was no Glasgow Warrant Market on Monday; but on Tuesday business was transacted between 40s. 11d. and 41s. 0 1/2 d., and on Wednesday the tone was slightly stronger, with a fair business doing up to 41s. 1 1/2 d. Yesterday the market was firm, with a fair business betwixt 41s. 3d. and 41s. 4 1/2 d., and the closing figure today is 41s. 5d. The shipments last week were 8081 tons, against 8706 tons for the same week of last year, being a decrease of 625 tons, and which makes the total shipments for the whole of this year 249,752 tons, against 314,839 tons for the same time of last year, and 353,423 tons for the similar period of 1883. There are 90 furnaces in blast, against 91 last week, and the public stock has been further increased by 2014 tons, and now amounts to 607,676 tons, against 605,662 tons last week. The imports of Middlesbrough pig-iron into Grangemouth last week were 4990 tons, against 4145 tons for the same week of last year, being an increase of 845 tons, and which makes a total increase for the whole of this year compared with last of 61,988 tons. A very quiet feeling continues to pervade the Cleveland market, and but a very small quantity has changed hands. The quotation for No. 3 is 32s., although somewhat less is reported to have been accepted, whilst the price for No. 4 is 31s. to 31s. 3d. Warrants are offering at 32s. 9d., and the public stock has been increased by 1850 tons, and now amounts to 57,632 tons. The shipments up to the end of last week for this month amounted to 45,606 tons, being a decrease of 11,000 tons compared with the same time in June. The demand for manufactured is very slack, and prices are without material change. Common bars and ship-plates are quoted at 4l. 15s., and angles at 4l. 10s. per ton. Although a slightly better tone pervades the Wolverhampton market, there is little or no increase in the number of orders, sheets and hoops, however, being the less inactive. The price for common hoops is 5l. 5s. to 5l. 10s., and for common bars 5l. 5s. to 6l., second-class

sorts offering at 6l. 10s. In pigs there is little doing, Northampton and Staffordshire sorts offering at 38s. to 40s., and Staffordshire cinder pigs at 33s. per ton. The trade at Birmingham remains dull, although a moderate business is reported in marked bars. Sheets and pigs meet with but little enquiry, the principal demand for the latter being for hematites and South Staffordshire.

TIN.

The market on Saturday was quiet, and prices easy, very few transactions being recorded at about 94l. to 94l. 5s. cash, and on Monday morning there was a very dull tone owing to the unfavourable reports of the market in Holland, but in the afternoon on account of advices from Holland showing a decided change for the better, telegrams from America advising that the price there was recovering, and also by holders here showing every disposition to cling to their stocks for the time being, the price stiffened up though no material change was made in quotations. Since which there has been a steady but decided hardening tendency. On Tuesday the price advanced fully 2s. 6d., and on Wednesday sales were made up to 94l. 15s. Yesterday business was done at 95l. 2s. 6d., and at the close 95l. 5s. was asked for Straits, whilst this morning business was transacted at 95l. 12s. 6d., and the closing figure is 95l. 15s. It must not be thought that this advance is solely due to the favourable influence of other markets, although it is assisted thereby. It is principally on account of anticipations of short supplies this month from the Straits. So far shipments from Straits are reported small, and this is a significant fact when stocks here are by no means heavy, and when in America they are very light. It is thought that at the end of the month, when the figures are published showing the light shipments, the statistics may be sufficiently favourable to establish a further advance, and operators and even consumers to some extent consider it inadvisable to run low of stocks, and are now buying ere that advance takes place. Another point, worthy of comment just now, is the fact that Straits tin during the last day or two has been realising a premium upon Australian. This is a complete change to what the trade has recently been accustomed to. Australian has hitherto secured the premium upon Straits, but now the latter is about 2s. 6d. dearer than the former. When Australian realised the best value it was owing to a falling-off of supplies from Australia, and much larger quantities being sent from Straits; but now the premium is given for Straits, not because of any particular increase in the supply of Australian, but from a diminution in the shipments from Straits, which, of course, must make a material impression upon the future of the market, particularly if deliveries are sustained, as there appears every reason to believe they will be. One point more which it is needful to make reference, though not at length, because we commented freely upon it only last week, and that is the increased desire to do business for forward prompts. The full cash price is not yet realised for forward lots, but prices for forward are gradually creeping up. If there is not much enquiry for the full three months' prompts, there is certainly more disposition to pay advanced prices for less distant prompts. There is a good deal being bought for next month, and as prices advance, the cheerfulness and confidence in the tone increases instead of diminishes, indicating general anticipations of continued stability.

SPELTER continues very firm, and the quotations to-day are 13l. 12s. 6d. to 13l. 15s. for ordinary brands, and 13l. 17s. 6d. for special brands.

LEAD is rather flat and lower. Foreign lead is offering at 12l. 5s. to arrive, whilst there is no demand except for immediate delivery parcels. We quote Spanish 12l. 5s. to 12l. 7s. 6d. and English at 12l. 10s. to 12l. 15s. per ton.

STEEL.—A fair business continues to be transacted in most descriptions, rails however being an exception, and which are decidedly dull.

TIN-PLATES.—Although prices are fairly well sustained, yet buyers are by no means ready to pay the advanced rates.

QUICKSILVER.—The importers of Spanish have reduced their price to 5l. 12s. 6d. and effected fair sales, but there is no life in the market.

THE MINING SHARE MARKET has been active for one or two prominent mines, and prices of these have advanced; but on the whole business has been quiet, even to dullness, and for the most part quotations are nominal. The mines mostly dealt in have included Dolcoath, East Pool, Wheal Grenville, East Blue Hills, West Kitty, Prince of Wales Metal and Flow, Vans, Roman Gravel, Leadhills, D'Eresby, Wheal Crebor, and a few others.

TIN has been firm all the week, and has reached 95, but the smelters make no sign, and the standards for ore remain as they were on the 29th June, and it leaves them a profit of 10l. per ton above the price paid to the miner. In tin shares more business has been done, and at better prices. Blue Hills are quoted 1/2 to 1; Carn Brea, 2 1/2 to 3. Dolcoath has further advanced to 73. 75 (ex div.); at the meeting on Monday last a dividend of 1l. 10s. per share, equal to 7050l., was declared, adding the sum of 1500l. to pay off an old account. The profit on the quarter was 8615l. The tin sold—570 tons—realised 27,263l., after deducting the lord's dues—1947l. The costs amounted to 18,755l. The shaft is now down 390 fathoms, and worth at that depth 100l. per fathom for 12 ft., or 50l. per cubic fathom. A winze below the 375, west of engine-shaft, 6 fms., is also of the same value. East Pool, 4 1/2 to 4 3/4; East Blue Hills have been firmer, and were in demand this week, leaving off 1 1/2 to 1 3/4; the engine goes to work this week. Killifreth, 12s. to 14s.

New Kitty, 10s. to 15s.; South Condurrow, 7 to 7 1/2; South Crofty, 3 1/2 to 4; South Frances, 8 1/2 to 9 1/2; Tincroft, 6 to 6 1/2; Trevanance, 35s. to 40s.; West Frances, 8 to 8 1/2; West Godolphin, 1 to 1 1/2; West Kitty, 7 1/2 to 8; Wheal Agar, 19 to 20; Wheal Bassett, 6 1/2 to 7; Wheal Grenville, 10 1/2 to 10 3/4; Wheal Kitty (St. Agnes) 1/2 to 3/4; Wheal Metal and Flow, 1/2 to 1; Wheal Peevor, 10s. to 15s.; Par Tin, 1 to 1 1/2; Drake walls, 1/2 to 1; Goodevere, 1 to 1 1/2; Phoenix, 1 1/2 to 1 3/4; Polberro, 35s. to 40s.; Yeoland, par to 1/2; Corn's Kitchen are 9 to 11, call paid. The mine is looking better in an important point at the 363 level, and it is to be regretted that a call was not made at the meeting to clear off the debt on the mines which prevents many people from buying at the very low price, in comparison, that the shares are now at. The loss on four months' working, as shown at the meeting, was 2745l., and the debit balance of 7338l., against which the call of 2l. produced 4900l. The mine adjoins Dolcoath, and is under the same management. Prince Royal, 4s. 6d. to 6s. 6d. The Balduh lode, of East Blue Hills, has, we understand, been found in the adit here with good tin in it precisely similar to what it was in the adit at East Blue Hills, and more will be known about it in a few days.

COPPER has continued flat, and shares in copper mines generally are weaker, and more neglected. Thus quotations are only nominal. Bedford Uniteds are quoted 1/2 to 3/4; Devon Great Consols have been weaker, and leave off 1 1/2 to 2 1/2; Gunnislake (Clitters), 5s. to 7s. 6d.; New West Caradon, 2s. 6d. to 3s. 6d.; Prince of Wales, 7s. to 9s.; Wheal Crebor, 1/2 to 1; Marke Valley, 4s. to 6s.; at the meeting a call of 2s. per share was made. Mellanear, 15s. to 20s.; New Caradon, 1s. to 2s.; West Satons, 6 to 6 1/2; South Caradon, 1/2 to 3/4.

LEAD mines have been firm, and an advance has taken place in one or two. Vans have been in good demand, and advance to 1 1/2; the lode in the 135, at Edwards's shaft, has improved to 3 tons per fathom. Great Laxey, 9 1/2 to 10 1/2; Roman Gravel, 5 1/2 to 6 1/2; Leadhills, 2 1/2 to 2 3/4; D'Eresby, 1 to 1 1/2; East Rose, 2s. to 4s.; Ecton, 1/2 to 1; Frongoch, 1/2 to 3/4; Great Holway, 1 1/2 to 1 3/4; South Darren, 1/2 to 3/4; Standard Lead, 1 1/2 to 1 3/4; Weardale, 1 1/2 to 1 3/4.

FOREIGN MINES.—Balkis, 6d. to 1s.; Bratsberg have been more freely offered, at a decline to 1/2; in the monthly report the lode

in the various stopes reported on is worth 8*l.* to 9*l.* per fathom; No. 2 adit, 6*l.* per fathom; No. 3, 13*l.* per fathom; stope in back, 8*l.* On Daw's section there are two stopes worth 9*l.* per fathom. About 60 men, it seems, left the mine at the end of last month on account of the reduction of wages. Several new men have been taken on, and as soon as the harvest is over the agents hope to get enough for their requirements. Callao Bis, 5*s.* to 7*s.* 6*d.*; Cape Copper, 26 to 28; Chile Gold, 2*s.* 6*d.* to 3*s.* 6*d.*; Colorado, 2*l.* to 2*l.* 2*s.*; Colombian Hydraulic, 9*s.* to 11*s.*; Copiapo, 1*l.* to 2*l.*; Frontino and Bolivia, 10*s.* to 12*s.* 6*d.*; La Plata, 5*s.* to 6*s.*; Mysore, 1*l.* to 1*l.* 1*s.*; Orita, 1 to 1*l.*; Oscar, 10*s.* to 12*s.* 6*d.*; Panulicillo, 2 to 2*l.*; Richmond, 3*l.* to 3*l.* 3*s.*; Schwab's Gully, 3*l.* to 3*l.* 3*s.*; St. John del Rey, 65 to 70; Santa Barbara, 1 to 1*l.*. The gold referred to last week as estimated at 1573*l.* 7*s.*, leaves an estimated profit on the month of 217*l.* 3*s.* 11*d.*. Tolima, A, 4 to 4*l.*; United Mexican, 3 to 3*l.*; Victoria Gold, 3*s.* to 5*s.*; Organos, 3 to 4*s.*; New Callao, 2*s.* to 3*s.*; New Emma, 7*s.* to 9*s.*; Nouveau Monde, 1*s.* to 1*s.* 6*d.*; Nundydroog, 7*s.* to 9*s.*; Potosi, 3*s.* 6*d.* to 4*s.* 6*d.*; Lisbon Berlyn, 1*s.* to 2*s.*; Eberhardt and Aurora, 4*s.* to 5*s.*; Chontales, 2*s.* to 3*s.*

Mining Notes.

THE amount required for the purchase of the mines from Lord Dudley has now been subscribed, and the High-street, Brierley Hill, will be saved from wrecking. The Dudley and Stourbridge Tramway Company have subscribed 25*l.* to the fund, and Mr. Brooke Robinson, the Conservative candidate for the borough of Dudley, who has property in the area, has added a sum of money to his liability, to aid in the more rapid settlement of the question. To those who have been unable to subscribe, or are unwilling to do so, no mining rights will be granted, and so their properties will still be liable to the Pensnett Chase Enclosure Act.

THE party recently sent to the North to investigate the reported discovery of coal have returned to Adelaide. They were not assisted by Adams, the original discoverer, but by sinking at a spot indicated by Hunter they found what they believe to be coal, mixed with sandstone. It is thought, however, that the bed of coal exists at a point nearer Lake Eyre, and since their return they have taken another 56 square miles of country. Further researches are to be made in the neighbourhood.

A MEETING of the shareholders of the Quartz Hill Consolidated Gold Mining Company (Limited) will be held at 184, Gresham House, Old Broad-street, on August 21st, at 3 o'clock in the afternoon, for the purpose of having an account laid before them showing the manner in which the winding-up has been conducted, and the property of the company disposed of.

MR. Cornelius Bawden, purser of Wheel Agar, West Basset, and South Frances, having, at Mr. Pike's personal invitation and cost, examined the books of Cook's Kitchen, was at the meeting of the mine, on July 17th, prepared, having gone through the books for nearly five years, to controvert the assertions made by Mr. Rule that there had been erasures, or that accounts had been transferred from one side to the other.

MR. Alexander Watt has been for many months engaged in writing a comprehensive practical treatise on the Electro-deposition of Metals, including the Electrolytic refining of copper and other metals and treatment of ores. The work will shortly be in the hands of the public. The publishers are Messrs. Crosby Lockwood and Co.

THE Holway Consols Lead Mine, Holywell, Flintshire, is for sale, with its plant and machinery.

A REMARKABLE discovery of silver-lead ore has been met with at the Burnhope Mine. An east and west lode just recently cut into is yielding silver-lead ore assaying the extraordinary quantity of 440 ozs. 16 dwts. of silver to the ton of lead, and this from a depth of 200 ft. is perhaps the richest silver-lead yet found in the North of England. The stopes in both top and bottom levels in the north and south lode are still producing very rich galena ore, as recently reported.

THE lode in the shaft at East Blue Hills is opening out a very fine lode, already 18 ft. wide, and worth altogether for the length of the shaft and width of the lode 120*l.* per fathom. A good run of stoping ground has already been laid open in the 20 in this great lode, and the ends both east and west continue to open out well, and continue to improve in depth, which is very encouraging. There is, therefore, no cause for the great drop of 10*s.* in the price of shares other than "bear" operations. In fact, whilst the mine has gone on steadily improving the shares have been knocked down temporarily 25 per cent., and agents who have inspected the mine have taken advantage of the drop, and bought in largely. The pumping-engine will be got to work in course of a few days, and much better progress will be made; and the returns of tin, already sufficient to pay costs from the driving of the bottom ends and sinking the shaft, will increase very rapidly.

WHEEL GRENVILLE has just issued the best report of the mine ever made, and it is making a profit equal to 16 per cent. per annum on the present price of the shares, or just exactly double the interest paid by Dolcoath. These shares have been very much neglected of late, and a great rise is daily expected in them, as there is a general improvement in the stopes, and the 150 east is improving, and no doubt entering the course of tin gone down from South Condurrow, just in advance of the end. This is the pioneer level, and there are 35 fms. of backs, or ground enough to last for many years. There are two rich courses of tin immediately in advance of the end—one gone down from South Condurrow, and the one lately discovered in West Frances.

WE are informed that good progress continues to be made at the Yorkshire Lead Mines (Limited), at Hurst, near Richmond, and considering the great extent of the mines, the proved character of the lodes, the shallow depth of workings (40 fms.), and that the machinery is all provided and in good order, with coal in the property (which the company have the right to, and are now working for all steam-power purposes), the prospects may be said, with the advance in lead ore, to be of a very assuring character to the shareholders. One of the directors, holding a considerable interest, having just returned from a careful examination, states that the mines are looking well. The lodes are good in the south lode (Red shaft), especially east end. More men are going into the ends next week, and a further number will be put on within three weeks, when the stoping, or raising of lead ore, will be considerably increased. There is about 70 tons now at surface ready for dressing.

ON the Cornish Mining Exchange this week the business done has been chiefly confined to Dolcoaths, which on Thursday were 74 for the settling, and 75 for the meeting. The financial statement and the report of Capt. Thomas have given much satisfaction locally. The dividend could not of course be complained of; Mr. Basset could not complain either; and it is on every hand admitted that the best course was adopted at last—better late

than never, as Mr. Heard put it—grappling with the tutwork and wages account—an account of money advanced to the miners who, in their turn, have been unable to pay to the mine that which they had had advanced them. The sum, as our full report shows, has accumulated since the starting of the mine. It is, too, not accurate to say, as has been said, that the men have not paid off any of the money advanced. In the year ending the last quarter more than 1000*l.* was in this way paid off. Capt. Thomas was outspoken, and his speech is well worthy perusal. Wheel Agars are steady at 19*l.*; East Pools the same at 45*l.*. Wheel Bassets have seriously declined. There have been many sellers. It is thought that the reaction is mainly due to the great advance that recently occurred in these shares. A dividend of from 9*s.* 6*d.* to 10*s.* is expected at West Kitty on the 29th, and a call of 10*s.* for the six months is anticipated at Carn Brea. Tincoft meeting is a week later, but a call is considered improbable.

MR. W. T. Davey, auctioneer, of Redruth, was to submit by public auction last night at Redruth 220 forfeited and relinquished shares in Blue Hills, which is in 2780ths. These shares would not of course have been given up had it been thought that the mine was to have come to the front as it has done. In a circular which Mr. Davey issued he said he believed, looking at various places, that "these shares will soon have a big rise." At the next meeting the shares are to be multiplied by two. It is added in the circular that the mine is "about paying costs."

AN official return has just been issued showing that all the iron ore raised in Ireland in 1884 was raised in county Antrim. The produce of the eight mines was 102,496 tons. The produce of rock-salt during the same period was 24,206 tons, and the quantity of bauxite raised in the same county in the same time was 8560 tons.

THE secretary of the Balkis Company (Limited) states that information has been received that a very rich gold mine has been discovered on one of the farms sold to the Balkis Company by Meares.

A MEETING of the Mines Drainage Commissioners was held in Wolverhampton on Wednesday, to hear appeals by colliery-owners in the Tipton district against the assessments of the computed tonnage to be raised by them during the year ending July, 1886. About 20 appeals were heard in private.

VIRGINIA papers announce that one tin mine recently discovered in that State has from 40 to 60 per cent. of oxide of tin, and another from 30 to 50 per cent. The mines are said to be in Rockbridge County, and it is stated that over 30 other mines have been discovered in the neighbourhood. Of course, the vast majority of the ore is not so rich; it is thought that the best will pay \$100 a ton profit for shipment to England.

THE directors of the United Mexican Mining Company have received the following telegram:—"The excess of returns over outlay on the mine of San Cayetano de la Ovejera for the week ending July 18, is \$9600; remitted, 5500*l.*"

REPORTS from the Russell Mine, of North Carolina, continue of a most encouraging character. Late American papers report an unprecedented mining boom in that State.

THE Richmond Consolidated Mining Company have received the following cablegram from the mine at Eureka, Nevada:—"Week's run (one furnace) \$16,000 from 287 tons of ore; refinery, \$20,000."

THE directors of the St. John del Rey Mining Company (Limited) have received the following telegram from Morro Velho, dated Rio de Janeiro, July 22:—"Produce 12 days, first division of July, 6500 oits.; value, 2518*l.*; yield, 3-3 oits. per ton; profit for the month of June 1800*l.*—Cuiaba: Expenditure in excess of produce for the same period 200*l.*"

THE statutory meeting of the Almada and Tiritio Company was held on Wednesday, when the resolutions were unanimously passed sanctioning the agreements which have been entered into for the purchase by this new company of the mines, &c., of the old Almada and Tiritio Consolidated Silver Mining Company. It is intended to proceed vigorously with the mining operations. For the past few months these operations have been going on satisfactorily, and it is estimated that, on the workings for the months of March, April, and May, a profit of 2300*l.* has been made, of which 1000*l.* has been remitted to this country and received here.

OWING chiefly to the low price of copper the report laid before the shareholders of the Quebrada Railway, Land, and Copper Company, at their recent meeting, was not so satisfactory as could be wished. The policy pursued by the board under the difficult circumstances which they have had to face was fully and clearly explained by the Chairman, and no doubt the shareholders will agree that the best possible has been done to promote their interests.

UP to the present time the directors of the New Emma Silver Mining Company do not seem to have been able to demonstrate whether the mine is worked out, or whether it contains a valuable store of silver. The directors, who certainly have worked hard and unremittingly to make the undertaking a success, still believe that the mine is a good one, and will repay the shareholders, and that at any moment a discovery may be made. The report of the proceedings at the meeting, given in another column, will be read with interest.

THE accounts submitted on Thursday to the shareholders of the Drakewalls United Tin and Copper Mining Company showed a deficiency of about 1500*l.* on the year's operations, principally due to the first three months of the year before the change of management took place. Every economy possible is being effected, and the development of the mine seems to promise good results. An improvement has just taken place in the north lode, which is now valued at 15*l.* per fathom, as compared with 7*l.* to 8*l.* at the time the report was issued.

THE report presented yesterday (Friday) to the shareholders of the Tocopilla Copper Mining and Smelting Company (Limited) was adopted. A report of the proceedings will appear in next Saturday's Mining Journal.

AN extraordinary general meeting of the Balkis Mining Company was held yesterday (Friday), when the scheme for the reconstruction of the company, put forward by the committee of shareholders, presided over by Lord Robert Montagu, was unanimously adopted. It was stated that assent to the scheme had been received in writing from holders of between 8000 and 9000 shares. The report was adopted, and a resolution was passed requesting the directors to endeavour to obtain a postponement of the petition for liquidation, presented by a creditor to the Court. Some of the larger shareholders present agreed to subscribe towards the 1000*l.*, which it is necessary to send out in the course of a few days, to pay the rent overdue to the Transvaal Government.

A TOMAHAWK of tempered copper was recently found by a farmer near Sanborn, Dakota. This is a very rare relic. The method of tempering copper tools is said to be a lost art.

At the half-yearly meeting of the Cape Copper Company, on Wednesday, the report of the directors was adopted, and a dividend of 10*s.* per share was declared. Mr. Pontifex (the Chairman), regretted the continued low price ruling for the company's produce, and said that had the prices of a few years ago prevailed the profits and dividends would have greatly exceeded those shown in the report. The works at the mines are going on satisfactorily, and it was stated that there is practically an unlimited supply of ore. Arrangements have been made with the Quebrada Company for taking a large portion of the company's poorer ores, so as to enable this company to blend them with their richer ores, and so enable them to reduce them to the most advantageous condition for smelting. Some alterations were made in the Articles of Association, so as to enable the company to borrow money, on and otherwise deal with properties in this country, it being explained that when the Articles were originally drawn the whole of the company's assets were practically in the Cape.

THE mining plant and machinery at the Polrose Mine will be sold on Thursday next.

THE Great Holway Mine continues to look well. A great change is taking place in the 95 cross-cut, and the agent is daily expecting to cut into the Partridge lode, which is proved to be rich in ore further westward. The cutting of this lode would cause a great stir in the neighbourhood. The price (9*l.* 18*s.* 6*d.* per ton) realised for a parcel of silver-lead sold last week shows an advance of 10*s.* 6*d.* per ton upon the previous fortnightly sale.

ROMAN GRAVELS have advanced 1*l.* 5*s.* to 6*s.* per share. The mine has considerably improved at several important points of operation, as will be seen by the manager's report. The half-monthly samplings of lead ore this week is 100 tons, in addition to which there are 30 tons of blende for sale. The financial position of the company, it is said, is better than it has been for years, and a dividend of 2*s.* 6*d.* per share was declared by the directors this week.

LEADHILLS shares have been in good demand all the week, with a firm tendency. Owing to the improved price of lead, the large stock of lead on hand, and the important improvements going on in the lodes in sinking Jefferys' shaft and driving the bottom levels, and to the expectation of a good dividend shortly, it is expected that these shares may again reach nearer par price—6*l.* per share.

RICHMOND shares are advancing. In view of the continued advance in lead in America, and the fact that this company have got in hand very large stocks, it is probable that the shares will shortly see an advance.

BARON GRANT writes us to say that the paragraph relating to North Treasckerby quoted from the *West Briton* in our last issue is "wholly unjustifiable," that the wages have been paid every month, that the statement "that the employees are in a sorry plight, no pay having been forthcoming for several weeks past" is nothing but "pure imagination or malice on the part of the *West Briton*." Some explanation seems necessary.

THE fifth annual meeting of the Eberhardt Company (Limited) is convened for the 5th proximo.

At an extraordinary meeting yesterday (Friday) of the Denver Gold Company (Limited), the resolutions passed on the 6th inst. authorising the issue of preference shares, were confirmed.

WE have already expressed the view that a rich mine like Dolcoath ought to avoid the payment of bankers' charges. The *West Briton* strongly supports the same position, and says:—"It is well known to every man of business that if he has an overdrawn account he must pay for it. Again and again it has been urged—and we have always so contended in these columns—that a successful mine like Dolcoath ought not to pay any banking charges at all. So long, however, as the adventurers divide every possible shilling, and borrow money from the bankers for that purpose, the money with which they deal is, to all intents and purposes, borrowed money. This has been the case for a long period at Dolcoath, as will be seen from the following statement, setting forth the bankers' charges for the mine during the last seven years:—

	1879.	1880.	1881.	1882.	1883.	1884.	1885.
January to June ...	£291	450	253	283	247	151	287
July to September ...	559	389	218	225	117	210	—

It thus appears that in the year 1879 850*l.* was paid for bank charges—a sum of about 16*l.* per week; in 1880, 789*l.*—about 15*l.* per week—all the year round. Fortunately the charge has been reduced of late years. Last year it amounted to 364*l.*; but it is a matter of regret that in the accounts from January to June, 1885, the amount is again greater than for the previous five years, viz., 287*l.* for the six months. It is clear that whilst these charges were made by the bankers the adventurers were dividing more than they should have done—in fact, the above tabular statement plainly sets forth that fact. At the last meeting the credit balance carried forward at East Pool was 2151*l.*, as against a nominal credit balance of only 88*l.* carried forward at Dolcoath. It is only fair to say the bankers' charges at Dolcoath are exceedingly moderate—2*s.* 6*d.* per cent. commission for money passing through their hands; 5 per cent. for overdraft, and the other usual charges. We make these remarks in no unfriendly spirit, our object being merely to show as clearly as possible that there is considerable room for improvement in the accounts at Dolcoath. The East Pool adventurers owe 5751*l.* to their merchants, whereas, including bills payable, the Dolcoath adventurers are indebted in the same respect to the tune of 8250*l.* In fact, the total indebtedness of Dolcoath is very nearly three times that of East Pool, the amounts being 14,544*l.* and 5028*l.* respectively. It affords us pleasure to be able to state that a determined effort is now being made to put Dolcoath in the same favourable position as East Pool. It can be easily done, and if only three of the adventurers had decided before that it should be done the matter might have been settled long ago.

In another column will be found the report of Mr. R. P. Harding, the Chief Official Receiver in Bankruptcy, upon Baron Grant's affairs. The Baron has proposed a scheme of arrangement which we are glad to see is unanimously approved by the committee of creditors, and which will doubtless be adopted by a large majority of the general body of creditors. By this arrangement Mr. F. Whimsey, the accountant, will be the trustee who will, with the assistance of Baron Grant and a committee of inspection, realise and manage the estate; and, in order to accelerate the early payment of the debts in full, Baron Grant has undertaken to set apart for this purpose one-third of his net annual earnings realised, and these are to be distributed to the creditors in the way of dividend, the trustee to have the right of auditing Baron Grant's books half-yearly until the fulfilment of this undertaking.

BRITISH DIVIDEND MINES.

NON-DIVIDEND BRITISH MINES.

NON-DIVIDEND MINES—continued.

FOREIGN DIVIDEND MINES.

at Tregembo, <i>t, c</i> , Marazion	.....	0	5	2...
at Wheal Lovell, <i>t</i> , Helston	.....		3	6...

mar, s-l, Bearalston*..... 1 0 0... -

bl, blende; *c*, copper; *g*, gold; *l*, lead; *s*, silver; *sl*, slate.
s-l, silver-lead; *t*, tin; *z*, zinc; *i*, iron; *a*, arsenic; *d*, diamond.
 * Limited Liability Companies; † quoted on the Stock Exchange.
 ‡ have paid dividends.

NON-DIVIDEND FOREIGN MINES.

HOME RAILWAYS.

IRON AND COAL COMPANIES.

FINANCIAL AND INVESTMENT.	
Share	Pd.

INSURANCE COMPANIES

<i>Issue.</i>	<i>Ships.</i>		<i>PM.</i>	<i>Clos.</i>	<i>pr.</i>
1000	100	Alliance Marine	20	22	24
50000	20	B. Italic and Foreign Marine [L.]	4	21	22 1/2
50000	20	Commercial Union	5	16	18
5000	500	Engle	5	6	9 1/2
5000	10	Globe Marine [L.]	2	2	1 1/2
27500	100	Imperial Life	10	23	16
13453	100	Indemnity Marine	50	15	7 1/2
130000	10	Lion Fire [L.]	1 1/2	25	16
49626	20	L'pool & Lond. Globe [L. and M.]	12 1/2	41	46
35562	20	London and Lancashire Fire	2 1/2	5 1/2	6 1/2
50000	20	London and Lancashire Marine [L.]	2	3	4 1/2
40000	25	Marine [L.]	4 1/2	27	18
50000	10	Mercantile Marine [L.]	2	3	3 1/2
50000	10	Maritime [L.]	6 1/2	30 1/2	31 1/2
103000	25	North British and Mercantile	10	40	42
50000	100	Northern	5	4 1/2	5 1/2
5000	25	Ocean	—	205	210
6722	10	Phoenix	1	2	2 1/2
210000	10	Queen	33 1/2	8	9 1/2
100000	10	Railway Passengers	7 1/2	7	7 1/2
200000	50	Rock Life	2	2	2
50000	10	Sea	2	4 1/2	5
135000	20	Lancashire	4	11 1/2	12
5000	400	Standard Marine	3	4	4 1/2
4000	20	Thames and Mersey Marine [L.]	3 1/2	4 1/2	5 1/2
43640	20	Union Marine, Liverpool [L.]	3	7 1/2	8
50000	20	Universal Marine [L.]	3	4	4 1/2

GAS COMPANIES

Issue, Shares.			Pd.	Clas. %
5000	20	Hainla [L]	all.....	24 25
5000	6	Bombay [L]	all.....	6 1/2
10000	10	Ditto, New [L]	4	5 5/8
29700	8 1/2	Brentford Consolidated	100	212 217
14000	10	British Gaslight [L]	all.....	263 267
50000	8 1/2	Commercial Consolidated	100	39 140
20000	20	Continental Union (L) Orig.	all.....	27 29
40000	20	Do. do. New 1859, 1872	14	32 34
23400	10	Do. do. 7 per cent. Preference	all.....	21 22
94800	8 1/2	Gaslight and Coke, A. Ord.	100	137 140
214200	8 1/2	Do. 4 per cent. Deb. Stock	100	212 215
5000	10	Hong Kong and Canton	100	207 213
2900000	8 1/2	Imperial Continental	100	40 5 1/2
10000	5	Mediterranean [L]	all.....	100 100
10000	10	Metrop. of Melbourne p.c. Deb.	all.....	16 1/2 17 1/2
25000	10	Monte Video [L]	all.....	5 1/2 6 1/2
10000	5	Ottoman [L]	all.....	5 1/2 6 1/2
30000	5	Oriental [L]	all.....	21 22 1/2
47500	20	Rio de Janeiro	all.....	276 280
800000	8 1/2	Metropolitan	100	33 34 1/2
50000	8 1/2	Ditto, ditto, 100	100	33 34 1/2

BANKS

Amount, Shillings				
320000	10	Agre [L.]	all	9% 10
200000	20	Anglo-Egyptian Banking [L.]	all	15% 16%
40000	40	Bank of Australasia	all	91 93
12500	50	Bank of British Columbia	all	23 24
200000	50	Bank of British North America	all	56 57
12 00	25	Bank of Egypt	all	23 25
15000	20	Bank of New South Wales	all	56 58
100000	10	Bank of New Zealand	all	26% 27
32000	25	Bank of South Australia	all	40 41
20000	50	Bank of Victoria	25	35 37
40000	20	Chartered, of Ind., Aust., & China	all	18% 22%
30000	25	Ch. Merc. of Ind., Lond., China	all	18% 19
20000	100	Colonial	30	12 13
50000	20	English Bk. of Rio de Janeiro [L.]	10	13 14
30000	25	London and River Plate [L.]	10	13 14
130000	20	London and San Francisco	all	4% 5%
100000	30	London Chartered of Australia	all	20% 21%
100 100	10	National Bank of N. Zealand [L.]	3%	1 2
20000	10	Queensland National [L.]	6	11% 11%
40000	100	Stdnd. of South Africa [L.]	25	34 36
60000	75	Union of Austr	25	73 75

TELEGRAPH COMPANIES.

Shares.	Anglo-American	Pd.	Clos. pr.
10	Brazilian Submarine	10 0	28 1/2 29 1/2
10	Cuba	10 0	11 11 1/2
10	Direct Spanish	10 0	12 1/2 1 3/4
10	Direct United States Cable	10 0	9 1/2 9 3/4
10	Eastern	10 0	11 1/2 11 1/2
10	East, Easten, Austr. and China	10 0	12 1/2 12 3/4
10	German Union	10 0	9 1/2 9 1/4
10	Great Northern of Copenhagen	10 0	13 1/2 14 1/2
25	Indo-European	25 0	30 1/2 31 1/2
10	London Platino Brazilian	10 0	3 1/2 3 3/4
8	Ruter's [L]	8 0	7 1/2 8
100	Wk. Submarine	100 0	185 185 1/2

MISCELLANEOUS.

Where.	Company.	Paid.	Price.
10	Anglo-American Brush	8 0	1½
10	Ditto do.	10 0	2½
50	Ion. & Glas. Engin. & Iron Ship	25 0	15
10	Noble's Explosives [L]	10 0	16
6	Gwan United Electric	3 0	¾
12	Tel. Con. & Maintenance [L]	12 0	20
10	United Asbestos	10 0	

TRAMWAYS.

Stees, Shares		Pd. Clot.
40000..	5.. Anglo-Argentine [L]	all 9%
10000..	10.. Barcelona [L]	all 9
12600..	10.. Belfast Street Tramways	all 11 1/2%
3012..	10.. Birkenhead, Ordinary	all 1%
3000..	10.. Ditto, 5 per cent. Preference	all 1 1/2
49600..	2.. Brazilian Street Railways	all 10
100000	10.. Bristol [L]	all 7 1/2
45000..	10.. Carver's Tram & Omnibus [L]	all 8%
30500..	10.. Calcutta [L]	all 4
54870..	10.. Chester [L]	all 9
28830	10.. Dublin	all 9%
28830	10.. Edinburgh Street Tramways	all 11
25000	10.. Glasgow Tramway & Omni. [L] ..	9 15%
000..	10.. Hughes Loco. and Tram. works. all	

6 ...Imperial (L)

30000	10	Liverpool Unit. Train & Om. [L]	all	16%
33890	10	London [L]	all	18%
20960	10	London Street Tramways	all	18½
70000	10	London & North Western	all	19
79350	10	Nottingham and District [L]	all	7%
25000	10	Provincial [L]	all	7
40000	10	Sheffield	all	6
50000	10	Southampton	all	3
60000	10	Sunderland [L]	all	3
130000	10	Swansea	all	3
14210	10	Tramways of France [L]	all	3
138170	10	Tramways of Germany [L]	all	13½
200000	5	Tramways and Gen. Works [L]	all	3½
400000	5	Tramways Union [L]	all	3½
250000	10	Vale of Clyde	all	8

FOREIGN MINES.

(Continued from Page 837.)

NUNDYDROOG GOLD.—June 27: The work done during the week is as follows:—New shaft: Maharajah reef sinking below the 95 ft. level. We have sunk 2 ft. for the week; depth from brack, 31 ft. The air shaft in the 62 ft. level has been driven 9 ft. Surface Shaft, Maharajah Reef: We have sunk 11 ft. for the week, making 27 ft. from brack.

PESTARENA UNITED.—Wm. Roberts and Wm. Roberts, jun., July 15: Pestarena District: The end driving south in the 140 ft. level still continues productive, and yields about the same quantity of ore as mentioned last—6 tons per fathom of 10 dwts. per ton. In the end driving north, which carries a small vein of pyrites, there is no change to note. In the end driving north in the 130 ft. level the rock has become more massive, and stiffer for cutting, with this exception there is nothing new to remark. In the end driving south in the 132 ft. level the men are still stripping down on the branch, which carries a little pyrites intermixed with quartz. In the end driving south in the 110 ft. level, the lode has widened out in the roof, and will average 80 centimetres wide, composed chiefly of quartz with broken veins, and patches of pyrites throughout. Its present yield is 3 tons per fathom of 10 dwts. per ton. In the winze sinking under this level the lode continues productive, and is 1 metre wide. In the north end the lode is a little mixed with the country rock, whilst in the south end it is composed of quartz, with a plentiful admixture of pyrites, yielding 12 tons per fathom of 10 dwts. per ton. In the end driving south in the 100 ft. level the lode has improved, and as produced 4 tons per fathom of 15 dwts. per ton.—No. 5 Lode: The winze sinking under the 90 ft. level is not so productive as when reported on last, the counter lode having gone off in the western side. Sinking is being continued on No. 5 lode, which is about 50 centimetres wide, composed of quartz and pyrites, yielding 8 tons per fathom of winze at 12 dwts. per ton. In the end driving north in the 110 ft. level, having discovered a small vein in the eastern side 10 centimetres thick, and the mountain being still impregnated with faces and specks of pyrites, we shall continue to cut further into the side to see if it leads to anything better. The end driving south has been suspended for the time, and the men set to rise 5 metres behind the end to effect a communication to the winze from the 90 to ventilate this part of the mine. The lode in the end driving south on the branch maintains its size and character, and yields 3 tons per fathom of 2 ozs. per ton. Owing to the breakages in the pumping machinery this month and last, we have not been able to work in the shaft for the month; but, we are pleased to say, the shaft is now in work, and sinking will be resumed to-morrow.

H. J. Gifford, July 23: Val Topa District: The end south in Zero level shows very little change; the ground being still hard and close. In the end driving south on eastern branch in the intermediate level under Zero, the flat part of the lode has become poor, and as on the eastern side it turns up in the back, and the ore is richer, it has been decided to drive the level on that side, leaving the flat part for stopping afterwards, if found of sufficient value. The end produces about 15 tons per fathom of 10 dwts. per ton. The cross-cut east from intermediate level under Zero is in ground of a conical character, soft micaceous schist, with small veins of interstratified quartz, and holds out promise of some further discovery. The end south on the eastern branch in No. 1 level having been driven on an incline has now reached the slide above, where there is a good strong lode. In the end driving north from cross-cut at No. 1 level there is an irregular lode of poor quartz, rather wide in the back, but producing little ore at present. In the end driving south from cross-cut at No. 1 level the branch of pyrites is much smaller; but the larger body of quartz now shows good patches of pyrites, and it seems as if the two branches unite in the back. The average yield is about 6 tons per fathom, at 1½ oz. per ton. In the end at No. 1 level along bottom of eastern branch the ground is very hard for driving, the quartz in the back being very solid. The average yield is 6 tons per fathom, at 3 dwts. per ton.

RUBY AND DUNDERBERG CONSOLIDATED.—June 23: Dunderberg: There is nothing new to report; 15 men at work, and 11 tons of ore shipped.—Lord Byron: The shaft is now in very hard ground; progress this week, 5½ ft.; total 127½ ft. Below the tunnel level there is little or no change. In the upper part of No. 1 cave small quantities of fair grade ore are being extracted. There is a slight improvement in the slope at the top of No. 2 cave, which is going up in new ground. There are 18 men at work, including contractors; 1,100 tons of ore have been shipped. Ticket: The men at the bottom drift has been extended 9 ft. during the week without any change. The 300 ft. level has been advanced 8 ft. during the week, and another small seam of ore has been passed through. The end is in rather favourable-looking ground for ore.

—Telegram, Eureka, July 22: 40 tons ore shipped, 35 tons smelted, producing to company, 8362.

SANCA BARBARA GOLD.—T. S. Treloar, Paris, June 4 and 18: The mineral received at the spalling floor from the mine during the month of May amounted to 1669 tons, of which 150 tons were rejected as refuse stones, and 1519 tons stamped. The total produce obtained was 3702 oits. of gold, or equivalent to 2437 oits. per ton stamped. This produce of 3702 oits. of gold, valued at 8s. 6d. per oita, amounts to 15737. 7s. sterling, and the estimated working cost for the month, at exchange 18½d., being 1356d. 3s. 1d., leaves an estimated profit of 2171. 3s. 11d. on the mine working account during May. There was no expenditure charged to capital account during the month. The reduction officer reports that all the stamping mills had been kept steadily at work during May, stopping only for necessary repairs, the water supply having also been plentiful. Owing to the repairs which the No. 4 stamping mill and mill and mill recently undergone this mill is now performing remarkably good duty to what it did formerly. Of the mineral treated 340 tons of superior stone came from the winze, and this materially contributed to the produce for the month. Under date of June 4 Mr. Treloar states—There is no change in the mine calling for notice. The produce for May is not yet ready, but it will I believe show a satisfactory improvement on that for the preceding month. In his advice of June 18 Mr. Treloar states—The cost for May is high, but the force was larger than for some time past, and very good duty was done, the output of stone from the mine having been 2551 wagons, whilst the quantity stamped was 1519 tons. For the current month (June) the cost may not be quite so heavy, although it is hardly likely to be under 1300d., for since my letter giving the latter estimate was written we have had to concede a higher rate of wages to the natives, and the price of dynamite has been increased 20 per cent.

SPANISH COPPER.—George Scott, July 8 and 13: Fronteriza Mine: Overburden removed in June 1545 wagon loads against 2434 in May. All work is going on well, yellow ore continuing to be extracted. I am still unable to give you the width of the lode, but I have so far uncovered a length of 12 metres, 5 metres wide on north side of open-cut. This goes still further north, and the seabed to north has not yet been reached. I also find on south side of open-cut, at the foot of the incline, an outcrop of yellow ore. San Enrique shaft is now broken into level with the second bench, and 6 metres from surface. The main reason work did not progress so quickly last month was on account of my being so short-handed. I have now, however, plenty of men, and am getting on rapidly, every day making a good deal of difference in the appearance of the mine. The rails having been laid down on the incline the large engine started regular work on July 7, and in the morning 10 to 100 wagons of ore began to run, according to work done by contractors. I must now ask for some more rails and wagons as all are now in use. New San Jorge shaft is now 7½ metres deep; the mineral lies 4 metres north-west of it.

STANDARD.—W. H. Borlase, July 23: We completed squaring the new shaft on Monday last, and in taking down the lode against the hanging-wall we opened up a very nice course of lead and blende, worth of the former 1 ton, and about 3½ ns of the latter, per fathom. We have since started to cut the top flat in the north end of the shaft, which is being done in the country rock so far for speed, and the lode to be stripped down to the level of the bottom. We have started also to drive the 45 fathom south of the shaft, where I am pleased to say, the lode daily improves, and we have broken from it to-day very good lead and blende, and the present end will produce from 2 to 3 tons per fathom. I expect this level to further improve as we advance. The vein in the 33 fathom level is unwaters to the depth of the stone in which the lode is looking well, and we shall soon be in a position to extend the stone in a lode worth (as before valued) 3 tons of lead per fathom. The men at the 45 fathom level east, on the east and west lode, are removed to the 45 west, where I purpose putting down a trial pump in the bottom of the level in the great blende course. We have already had a hole or two blasted in the lode, and it looks exceedingly promising for making lead. I shall be better able to say more about this point next week. The weather continues dry, and I have thought it best to suspend crushing and dressing to husband our present stock of water for pumping and winding from the new shaft, where our prospects are most encouraging.

GOLD AND SILVER.—Messrs. FIKLEY and ABELL write under date July 23:—Gold: The rise in the Dutch Exchange prevented further export to that quarter, but the bulk of the arrivals in bars has been taken for Germany; the state of the exchange with that country now permitting the export of gold from this side. The Cathay brought 70,000l. from the East. The Hellus brought 50,000l. from South America. The Bank has sold since our last 400,000l. in sovereigns for South America, and 50,000l. for Lisbon, and has received 30,000l. from South America. Silver has remained steady at 49½d. The consignments from America, amounting to 95,000l., had been sold for arrival, and consequently did not affect the market. The Tasmania on the 18th inst. took 52,000l., and the Tehama yesterday 43,000l. to the East. Mexican dollars are still quoted 48½d. per ounce with no arrivals. The Tasmania on the 18th inst. took 30,000l. to China and the Straits. Exchange: Tenders at the Bank yesterday for 10 lakhs the India Council Bills, were allotted.—Bills on Calcutta, Rs. 6,00,000, average rate 1s. 6¼d. 375d.; bills on Bombay, Rs. 3,30,000, average rate 1s. 6¼d. 375d.; bills on Madras, Rs. 1,00,000, average rate 1s. 6¼d. 375d. Tenders at 1s. 6¼d. 375d. received about 80 per cent. No telegraphic transfers were sold. Amount advertised for next week, Rs. 10,00,000. The latest exchanges are:—1s. 6¼d. 375d. from Calcutta and Bombay; 1s. 7d. per dollar, from Hong Kong; and 4s. 11½d. per taal, from Shanghai.—Quotations for bullion: Gold: Bar gold fine, 77s 9½d. per ounce standard; bar gold, containing 20 dwts. of silver, 77s 10½d. per ounce standard.—Silver: Bar silver fine, 49½d. per ounce standard; bar silver, containing 5 grs. of gold, 49½d. per ounce standard; cake silver, 53d. per ounce; Mexican dollars, 48½d. per ounce; quicksilver, 5s. 12s. 6d. Discount, 3 per cent.

GAS SHARES.—The principal business in these shares, according to this evening's report of Messrs. W. L. Wess and Co., of the Stock Exchange and Pinch-lane, has been—Bahia, 24½ to 25½; Brentford Five per Cent. Preference, 118; British, 42½ to 43½; Buenos Ayres, New, 13½ to 14½; Continental Union, 30½; Gas Light, A, 238½ to 239½; ditto, H, 156 to 157; ditto, J, 245; ditto, Four per Cent. D-benture, 108½ to 110; Imperial Continental, 207½ to 209; Monte Video, 17½; Para, 5; Rio de Janeiro, 21½ to 22; South Metropolitan, A, 280; Gas stocks easier. Imperial Continental and South Metropolitan Stocks done about 1 per cent.

INSURANCE SHARES have, according to this evening's report of Messrs. W. L. Wess and Co., of the Stock Exchange and Pinch-lane, been dealt in as follows:—Alliance British and Foreign, 95; City of London Marine, 134 to 14; Commercial Union, 15½; Employers' Liability Association, 14; Fire Insurance, 14½ to 15; Guardian, 58½ to 59; Indemnity Marine, 15½ to 16½; Imperial Fire, 162; London, 45 to 46½; London and Provincial Marine, 2; Marine, 27½ to 27½; North British and Mercantile, 31½; Royal Exchange, 391. Insurances quiet.

THE CASSEL GOLD EXTRACTION PROCESS.

The great importance of treating our refractory gold ores and the concentrates saved from the ordinary appliances in use at the principal gold mines in all parts of the world received a practical demonstration last week at the works of the company in Verulam-street, Gray's Inn-road, London, E.C. Mr. Cassel's process for the extraction of gold, which has been exhibited at the Inventions Exhibition, has received the attention of many scientific and practical authorities interested in making the best of our auriferous resources, and profitably maintaining a supply of gold so essential for the general prosperity of nations as well as for individuals. At the request of a number of scientists and others the directors of the Cassel Gold Extraction Company gave a practical demonstration of Mr. Cassel's invention, on Friday, 17th, at which were present—Sir Hussey Vivian, Sir Charles Tennant, Sir Hugh Low, J. Arnold, Esq. (representing the Messrs. Rothschild), Dr. Hugo Muller, F.R.S., Messrs. J. Arthur Phillips, F.R.S., George Matthey, F.R.S., Warren De la Rue, F.R.S., Prof. Forbes, Prof. Chandler Roberts, Sir Francis Bolton, and several others, and letters of apology were received from several eminent men expressing regret at their inability to attend these interesting demonstrations.

The necessity for an increasing and continuous supply of gold is now become so thoroughly recognised for the requirements of finance, trade, commerce, and industries, and the necessities of every day life that those who devote their energies to a practical method of permanently increasing its supply become general benefactors. Several tons of antimonial gold concentrates were treated that had been obtained from Mr. Andrew McIlwraith's mines in Queensland. This gentleman, who was present, is a relative of Sir Thomas McIlwraith, Premier of that colony. According to the assay of Messrs. Johnson, Matthey, and Co., it showed that by the Cassel process 91 per cent. of the gold was extracted. The process is purely one of chlorination. Common salt solution, or sea water, and lime are the only substances used. Instead of the free gas being separately generated in the ordinary and costly way, the chlorine is evolved in the apparatus in the nascent state in contact with the ores, in which condition it has an immensely greater combining capacity for gold. At the same time nascent oxygen is also generated, which, oxydising the sulphides, arsenides, &c., liberates the gold, the nascent chlorine at once converting it into a terchloride. A secondary reaction here takes place, and hydrochloric acid is formed, which oxydises the pyrites; hydrochloric acid is also formed, which attacks any iron present, and forming a protosalt of that metal, this soluble iron compound precipitates the gold as fast as the chlorine brings it into solution, and thus prevents its extraction. Mr. Cassel, recognising, after many experiments, the complicated nature of the above reaction, which so puzzled his predecessors, and being the first to point it out, has at length devised means whereby the iron compounds, which are invariably present in refractory ores, are retained in their insoluble form while under treatment, and thus are prevented from exercising any influence upon the solution of gold. This he accomplishes by the addition of caustic lime to the mixture of crushed ore and salt, which earth, by reason of its alkaline properties, at once combines with any hydrochloric acid, as fast as the latter is formed, and completely neutralises it, so that no iron can be taken up. At the same time a hypochlorite of lime is formed, which again being decomposed by the action of the water present, affords additional nascent chlorine for the gold; the ultimate products of the reaction being chloride of sodium in excess, chloride of calcium, tri-chloride of gold, and undecomposed gangue at the anode, and chloride of sodium and sodium hydrate at the cathode.

Various forms of apparatus were shown and explained by the inventor and by Dr. Atcherley and Dr. Liepmann, who assisted in conducting the operations; the apparatus most approved of, and giving the most satisfactory results, looks very much like the well-known Frieberg or amalgamating barrel. It consists of a large drum, inside of which are arranged a number of carbon rods; these rods form the anode or positive poles, and are metallically connected with the corresponding pole of a dynamo, while the other pole of the dynamo is connected with the hollow iron shaft of the drum, which serves both as axis to the drum and also as negative pole of the apparatus. This shaft terminates through stuffing-boxes in hollow standards or tanks, where finally the gold accumulates. The drum is charged with the ores and salt water added thereto, and then set in motion by suitable gearing at a speed of about eight revolutions per minute. The current is then passed through it decomposing the salt water, and nascent chlorine and oxygen are evolved at the anode. By the revolution of the drum the ores are constantly brought in contact with the carbons, where both these elements are generated, and the metals are readily dissolved. The adding of the lime neutralises the acid as soon as formed, and thus prevents the formation of iron salts, and precipitates those already formed. Into the hollow shaft are bored a number of holes, and the shaft itself is covered with asbestos, which, while preventing the gangue from entering the shaft, allows the liquified gold to penetrate through the cloth. After the addition of lime, which precipitates all other metals present except gold the latter metal is rapidly dissolved and deposited by the electrical action in the interior of the pipe in a finely divided metallic state, and is carried from thence into the hollow standards by means of an archimedean screw fixed in the pipe. These standards are provided with moveable doors, from which the gold slime is from time to time taken, dried off, and smelted. The whole of the operations displaying the value of the Cassel process for saving gold was watched with much intelligent interest by all those who had the pleasure of being present, and the inventor and his assistants, Dr. Rowland Atcherley and Dr. Liepmann, were highly complimented upon the results obtained and the success achieved.

According to the manager's reports, the lode in the bottom of the Devon Great Consols Mine, on the new south lode, will be taken down next week, when he states he hopes to find a productive lode for tin—an important point.

COPPER ORES.

Sampled July 8, and sold at the Royal Hotel, Truro, July 23.

Mines.	Tons.	Price.	Mines.	Tons.	Price.
Devon Great Consols. 115	.....	£1 3 8	South Caradon	25	..... £2 19 0
ditto	111	..... 1 3 0	Holmbush	53	..... 1 5 0
ditto	108	..... 1 0 0	ditto	53	..... 1 5 0
ditto	107	..... 0 19 6	Glasgow Caradon	67	..... 3 11 0
ditto	104	..... 0 18 6	ditto	63	..... 2 11 0
ditto	70	..... 0 18 6	Gunnislake (Clitters)	54	..... 3 5 0
ditto	62	..... 0 17 6	ditto	43	..... 3 15 6
ditto	40	..... 4 13 6	Bedford United	31	..... 1 4 0
ditto	33	..... 4 6 0	ditto	30	..... 2 11 0
South Caradon	75	..... 4 6 0	ditto	28	..... 3 5 6
ditto	72	..... 3 4 0	Colcombe Consols	13	..... 0 8 6
ditto	72	..... 2 12 0	ditto	11	..... 1 17 6
ditto	33	..... 10 1 6	Emily Copper Mine	15	..... 4 15 0
ditto	22	..... 2 3 6			

TOTAL PRODUCE

Devon Gt. Consols. 750	£102 15 0	Gunnislake (Clit.) 127	£ 435 8 6
South Caradon 310	1198 10 0	Bedford United ... 87	228 17 0
Holmbush 147	202 11 0	Collacombe Con. ... 24	28 3 0
Glasgow Caradon 130	371 14 0	Emily Cop. Mine ... 15	71 5 0

Average standard, £81 2 0 | Average produce £2 4 6
Average price per ton 1590 | Quantity of fine copper, 97 tons 10 cwt.

Quantity of ore, 1590 | Amount of money £357 1 8
LAST SALE.—Average standard, £85 12 0 | Average produce £5 1 8
Standard of corresponding sale last month, £84 5 0 | Produce, 5½

COMPANIES BY WHOM THE ORES WERE PURCHASED.

Names.	Tons.	Amount.
Vivian and Sons	52½	..... £1217 5 3
P. Grenfell and Sons	226	..... 251 13 6
Nevill, Druce, and Co.	384½	..... 6 8 18 3
Elliott's Metal Company	309½	..... 862 6 9
G. Lambert and Co.	147½	..... 516 17 9

Total 1590 £357 1 8

CO SALE on the 26th July.
Copper ores for sale on Thursday, August 6, at Tab's Hotel, Redruth.—Mines parcels.—Mellancor 418—New Cook's Kitchen 125—Tincroft 69—West Wheel Seton 49—Carn Brea 20—North Wheel Bury 7.—Total, 638 tons.

NAKED LIGHTS AND SAFETY-LAMPS IN FIERY MINES.

The remarks we made last week with respect to the Clifton Hall Colliery explosion were in every particular endorsed by the Home Secretary in the House of Commons, on Tuesday night, in his reply to a series of questions put to him by Mr. Buxton. We are, therefore, glad to find that the question of using open lights or safety-lamps in the workings is not to be left to the option of the owners or the workmen. It will be remembered that the managing owner, in his evidence, said that he would consider the question of the lights to be used in the colliery in the future, whilst the verdict of the jury in connection with the lighting point was most illogical, and in the highest degree unsatisfactory. The Home Secretary has now stated that the Inspector had been to the colliery on the subject of lights, and steps had been taken to ensure that in future, in deference to his opinion, safety-lamps should be used exclusively instead of naked lights. He also stated that regulations were now in force for prohibiting smoking in the mines. In our opinion, however, neither smoking nor the use of naked lights should have been tolerated in the workings of the Clifton Hall Colliery, and we also consider that ample provision for such has been provided in the Mines Regulation Act of 1872, and ought to have been enforced. In one of the sub-sections of section 51, under the head of "General Rules," it is provided that "In every working approaching any place where there is likely to be an accumulation of explosive gas no lamp or light other than a locked safety-lamp shall be allowed or used." Now, there could be no question after the evidence given before the jury and the statements of some of the deceased some months before the explosion took place, that there were accumulations of explosive gas, and that frequently. Such being the case, it seems surprising that the provision we have quoted was not enforced. We are also of opinion that the Government Inspector, acquainted as he was with all the facts, might well have used the power given to him by the 46th section of the Mines Act. That rule states that an Inspector can give notice of causes of danger not provided for by the rules to the owners, agent, or manager, and if they are not forthwith remedied the Inspector must report the matter to the Home Secretary. The matter has then to be referred to arbitration in the usual manner. Had they been done there is no doubt that open lights and other dangerous practices that were tolerated at the Clifton Hall Colliery would have been prevented, so that the explosion would not have taken place. However, it is something to be grateful for that steps have been taken to secure greater safety in the future. At the same time, it is a sad reflection to find that it required the loss of 177 lives to do away with a danger so great as the use of naked lights in a mine, which was known to give off gas of a largely explosive character.

THE NORTH MEXICAN SILVER MINING COMPANY (LIMITED).

The following is the report of the directors to be presented to the first ordinary general meeting of the company, to be held on Monday next:—

In presenting you with their first report and accompanying accounts your directors congratulate you upon the successful manner in which your properties are opening out. They took every precaution to ascertain the description of mill most suitable for the reduction of the company's ores, so that when it started there might be no necessity for alteration. The plans of the mill were submitted for competition to two of the most eminent firms in the United States—one at San Francisco, and the other at Chicago. The tender of Messrs. Fraser and Chalmers, being the lowest, was accepted. The whole mill has been manufactured by the founders, who have been paid three-fourths of the contract price, and the entire freight to Chihuahua, and two-thirds of it have arrived at the mines without any mishap, while its erection is being proceeded with. Your directors, from a careful survey, ascertained that by laying piping from the river within 3 miles of the mill, they could obtain an unfailing supply of water, flowing of its gravity all the year round. They were advised to incur this first cost, rather than materially add to the future working expenses by pumping the water from a point nearer at hand. When your managing director visited the mines last year, Mr. Ottokar Hofmann, the distinguished chemist and metallurgist, whom he selected to accompany him, expressed himself so favourably impressed with the property that he sounded him as to his giving up his consulting business and undertaking its management. This has resulted in arrangements being made whereby Mr. Hofmann has become the superintendent of your company, he taking a moderate salary, and an interest in the profits, based upon a graduated scale, according as he makes the company a success. Your directors considered that the surest way to obtain success was to make it everybody's interest that the company should pay. Accompanying will be found a report from Mr. Hofmann of the year's operations at the mines, which your directors trust will be as satisfactory to you as it is to them. The important point in this report is the great value of the lode at the bottom of Pulbrook's shaft in the Durana Mine. The latest advices from Mr. Hofmann show that a drift from this shaft has come into first-class ore, producing an average yield of 75 ozs. to the ton, and from this mine alone he expects to have enough ore to keep the mill running. He gives the following assays from samples taken by him at his last visit to the mine:—

Average of 1st class ore during last week.....Ozs.	75.6
" 2nd "	26.0
" 3rd "	20.0

CHARACTER PIECES.

Level 1.—9 feet in south.—New character of ore, hard brown red with spots of manganese.....Ozs.	107.2
" North, 7 feet.—Soft black ore.....	1030
" " Soft yellow brown.....	1108
" " Quartz containing copper stain.....	1990

When your directors found the mine opening out so well, they considered it to the interest of the company to erect the most perfect, and, therefore, economical working mill that could be constructed; this, with the cost of the water-piping, has added considerably to the expense of the plant beyond the original estimates. The unanimous expression of opinion by everyone acquainted with the subject who has seen the working plans, is that you will have a most complete mill, in every respect adapted to the character of your ores. Some of the principal debenture-holders, with the directors, being convinced of the importance of carrying out these extended works, have offered to guarantee an additional amount of capital to proceed with the erection of the mill. This will be satisfactory to the debenture-holders, as showing the opinion of those holding important interests in the company. The completion of the mill is taking longer than was anticipated. Solid rock has had to be blasted away in order to lay the foundation, and various other minor difficulties have contributed to the delay. The successful results obtained by the company now working the adjoining mines should inspire confidence in the success of your company. Their mill, which was started in April last, is now running smoothly and well, and with considerable profit. It is worthy of special remark that until they consulted your superintendent (Mr. Hofmann) their reduction was less successful. He advised the erection of their present mill. The same firm, and the same constructing engineer, are erecting your mill, and your company benefits by the experience they have gained in the construction of the adjoining one. With these advantages, coupled with the fact that Mr. Hofmann elected to represent your company, it would appear that successful results on the completion of your mill are as certain as human foresight can make them. The meeting will be asked to decide the terms upon which the surplus of the debenture capital now remaining unissued should be allotted amongst the existing debenture-holders. Your mines have

been visited by the son of Mr. William Palmer, one of your trustees, accompanied by Mr. Henry Sewell, a debenture-holder. The subsequent acceptance by the latter gentleman and Mr. William Palmer of seats at the board, is a forcible record of their opinion of the company's property. The board have also elected the Hon. J. H. Bell a director of the company. Your managing director, Mr. A. Pulbrook will leave for Mexico immediately after this meeting, and will remain there until the mill is started. Owing to the Mexican law presenting difficulties in the way of the vendor transferring the mines into the name of the company, he took advantage of the presence of the managing director in Mexico, to transfer them to him to hold in trust for the company. The managing director has duly executed a deed of trust, that he so holds them on behalf of the trustees of the company. The latter are, however, advised by counsel that technically they are not justified, as trustees, in allowing them thus to remain in the name of a third person, without the formal sanction of the debenture-holders. A meeting of debenture-holders will, therefore, be held after the close of this meeting, to formally relieve the trustees from this responsibility; unless this be done, considerable expense in stamps, and in the preparation of legal documents will have to be incurred in Mexico. Mr. Everingham Smith, the auditor, retires according to the Articles of Association, and offers himself for re-election.

Law Intelligence.

FLOATING A MINING COMPANY.
HIGH COURTS OF JUSTICE.
QUEEN'S BENCH DIVISION.—JULY 22.
(Before Mr. Justice DAY, and a Special Jury).
FLOWDEN V. BREWIS.

This was an action brought by the administrators of Mr. Charles Plowden, banker, of Rome, to recover from Mr. J. W. Brewis and Mr. C. W. Hutchinson, of Newcastle-on-Tyne, and Mr. J. W. Tallack, of the City of London, the defendants, a sum of 2000*l.*, with interest, alleged to be due on a promissory note, of which the defendants were the signatories. The defence was that the note in question had been obtained by fraud, and that the date had been altered by the plaintiff.

Mr. Henry Matthews, Q.C., and Mr. Arbuthnot were counsel for the defendant; Mr. Waddy, Q.C., M.P., and Mr. Wilberforce for the defendants Brewis and Hutchinson, and Mr. McIntyre, Q.C., M.P., and Mr. A. G. McIntyre for the other defendant, Tallack.

Mr. MATTHEWS, in the course of an opening which occupied nearly three hours, said: In the year 1883 there was a company in Italy known as the Roman Italian Iron Company, who were the owners of some mines in Italy called the Tulla Iron Mines, and who, from want of capital had got into liquidation, and were anxious to sell the mines and works. They entered into communication with a person of the name of Lindheimer, a gentleman who interested himself in getting up companies of this sort, and who went to Italy to negotiate with them. The liquidators named 1,600,000 *frs.*, equal to 68,000*l.*, as the price they wanted for the property, and on May 10, 1883, Lindheimer wrote to Mr. Hutchinson one of the defendants, telling him about the mines, and suggesting that a company should be formed in England to purchase them. Meanwhile, the advocate who was acting for Lindheimer in Italy advised him that the price was too high, and after some further negotiations the liquidators agreed to accept 1,350,000 *frs.* Lindheimer then proceeded to make an arrangement, first with a Mr. George Hutchinson (not the defendant) to divide the profit which might be made from the sale of the mines to a proposed English company, and on the 16th July, 1883, another with Mr. Brewis for the sale of the mines to a company, to be called the Anglo-Italian Iron Mining Company, with a capital of 500,000*l.*, for the sum of 98,000*l.*, 2000*l.* to be paid by way of deposit, to be returned on the sale being completed, one-half on the 10th November, 1883, and the remaining half on the 10th February, 1884. As Lindheimer was to pay 54,000*l.* for the property that would have left him a margin of profit amounting to 44,000*l.* In the month of July, 1883, the gentleman acting for the liquidators—Signor Secreti—wished to see something substantial as an earnest of good faith, and it was arranged that 2000*l.* should be lodged at Mr. Charles Plowden's bank at Rome for a period of six months, after which it was to be repaid on demand. The money was advanced by the Stock Exchange Investment Registry Company, lodged with Mr. Plowden, and on the 5th of September, 1883, repaid to the Stock Exchange Company on demand. On the 2nd August, 1883, the proposed company was registered as the Anglo-Italian Iron and Mining Company (Limited), with a capital of 500,000*l.* Amongst the directors were Mr. C. W. Hutchinson, Mr. Tallack, and Mr. Brewis, the defendants, Mr. Charles Plowden himself, and Mr. Coxham, who was also one of the signatories of the note, but who had not been made a defendant as he was abroad at the time the action was commenced, was appointed engineer. On the 11th August Signor Secreti required caution money to the amount of 2000*l.* to be deposited, and on the 13th of August a board meeting of the company was held in London, at which a resolution was passed authorising and instructing Mr. George Hutchinson to take all the necessary steps for carrying out the works. Mr. Plowden heard meanwhile from Rome that Signor Secreti was content to await the arrival of Mr. George Hutchinson. On the 20th of September George Hutchinson arrived at Rome, called on Mr. Plowden, and produced the promissory note in question, and asked him to discount it, but Mr. Plowden demurred. On the next day all the parties met. Mr. Plowden then agreed to discount the notes, and an agreement was entered into with the liquidators in the same terms as those between Lindheimer and Brewis; the caution money having to be paid on that day, and the first half of the purchase money by the 15th November, or the contract became void, and the caution money forfeited. Mr. Plowden on that day handed to Signor Secreti a credit note for 2000*l.*, "the credit to be freely made use of on the 16th of November next," which was the day after the first instalment became due. The note on that day had not the day of the month filled in, but only September. Mr. Plowden observed the fact to Mr. Hutchinson who told him to date it that day, and he thereupon filled it in with pencil. The note only became payable three months after, and Mr. Plowden remarked that it was rather long as it would not fall due till December, which was after the contract was to be completed. Upon that Mr. George Hutchinson promised to send him one for two months in exchange, which he as a matter of fact never did. It seemed that very soon after this Mr. Lindheimer and Mr. George Hutchinson quarrelled, for the former wrote a letter saying he would have nothing further to do with him, about this time a little difficulty arose as to the payment of Signor Marquetti's (the advocate who had acted for Mr. Lindheimer) bill of costs which amounted to 200*l.*, and he threatened to put a sequestration on the estate. The bill ought to have been paid by Lindheimer, but he had no money, eventually it was paid by Mr. Tallack. Here Mr. Tallack succeeded Mr. George Hutchinson in the management of affairs, and he wrote notifying the fact to Mr. Plowden, who replied with a letter stating how all the matters stood. On the 9th of October another board meeting was held, at which it was recorded that Mr. George Hutchinson's report was received and adopted. That report the plaintiff had never been able to get hold of. The next thing which happened showed that difficulties in money matters were beginning to arise; an extension of time was applied for, and Signor Secreti agreed to accept 10,000*l.* in January, and the remainder in March, May, and July. Then a difficulty arose as to the registration tax, which was very heavy, amounting to 2600*l.*, and by reason of the Italian law it was very desirable that the registration of the contract should take place. The amount should again have been paid by Lindheimer, but he, of course, had no money. Signor Secreti had made a very great concession; he said if they would find the 640*l.* he would devote the 2000*l.* to it. Accordingly he went to Mr. Plowden, and asked him if he would like to discount his credit note of hand, or he would get it done elsewhere, upon which Mr. Plowden agreed to do so. The note was discounted on the 16th of November, and the money em-

ployed for the registration, upon which by the Italian law Lindheimer became the legal owner of the property. Here a further extension of time was applied for, and Secreti agreed to accept 4000*l.* on Nov. 15, conditionally on the 600*l.* being paid at once. The 600*l.* was then paid, but no money was sent on the 15th November, and the whole thing lapsed. It was on the 2nd November that the first symptom of repudiation showed itself, for then Mr. Tallack wrote to Mr. Plowden, saying that as to the 2000*l.* applied by Secreti for registration, he presumed that had nothing to do with the draft lodged with him, and which he requested him not to part with without the sanction of the company. Thereupon a lengthy correspondence ensued, in the course of which Mr. Plowden received a copy of a letter purporting to have been given by the defendants to George Hutchinson to hand with the note to Mr. Plowden, containing instructions to the latter not to part with it without the instructions of the defendants. But if the original had been given to Mr. George Hutchinson, Mr. Plowden had never seen it, and therefore the non-fulfilment of instructions never received could not disentitle him to recover. It was said that Mr. Plowden had altered the date of the note from the 21st to the 1st. Why, he was at a loss to comprehend.

Mr. CHARLES WILLIAM FLOWDEN, son of the deceased, Mr. Charles Plowden, stated: He was present on the 20th September, when the note in question was handed to his father. Mr. George Hutchinson asked his father to discount it and pay the proceeds to Signor Secreti. His father at first complained, because of Mr. Hutchinson's not having brought cash, and handed it back without having agreed to discount it. The bill bore no numerals upon it, simply month of September. On the 21st he was again present with his father at the interview between all the parties. Hutchinson assured his father that all the signatories to the note were good, and he thereupon agreed to discount it. There was still no date upon it. The credit note, which was an irrevocable as well as a negotiable instrument, was handed by his father to Secreti, in the presence of all the parties. After the parties had left, it was remarked that the note bore no date, and Hutchinson said, "You can fill it up yourself." His father then put the 21st on it in pencil. It was subsequently filled in in ink by a clerk. Hutchinson further arranged about sending him a bill for two months instead of three; but he never did so.

Cross-examined by Mr. MINTYRE: His firm had been Mr. Lindheimer's bankers. Lindheimer had only a small account. Knew that father had formed a company for the working of the mines. Did not know that he came to London for that purpose. He came to London every year. The promissory note was most certainly not left at the bank on the same terms as the 2000*l.* cash had been. His father undertook to get directors for the Anglo-Italian Company in Italy, for which he was to have 1000*l.* Witness made the bargain for him, but without authority. Three directors were found in Rome. It was one of Mr. Hutchinson's "promises." The note was dated the 21st. The figure 2 had not been filled in at a different time to the first.

Mr. Justice DAY: Are you going to call witnesses as to this point?

Mr. MINTYRE: No, my Lord.

Mr. Justice DAY: Then, I do not see the use of going into it.

Cross-examination continued: All the books were produced before the commission in Italy which related to this matter.

Mr. MINTYRE, in opening the case for the defendant Tallack, said he should prove to the jury that the real arrangement was that either the 2000*l.*, or security for that amount should be placed in Mr. Plowden's hands, and that he was not to part with it until the company's solicitor had himself gone over to Italy, and ascertained as to the title of the property, a proceeding which was not at all unnecessary. And Mr. Pulbrook, the solicitor, had drawn up the note which had been read by his learned friend, and handed to Mr. George Hutchinson. He was unable to call that gentleman, because if he did so it could only be to prove that he acted dishonestly, but if he had been his friend's witness it would have been to prove himself to have been honest. He should call before them his client, who was really the man who had lost the money in this transaction.

Mr. FRANCIS TALLACK, a shipbroker, of 20, Great St. Helens, said he was one of the defendants in this action. In the beginning of the year 1883, Mr. George Hutchinson made a communication to him with regard to the formation of the company. He afterwards saw Mr. Charles Plowden several times, who agreed to become a director. There was a meeting on the 13th of August, when Mr. Plowden took the chair. Mr. Plowden said he could raise two-thirds of the capital in Italy, if only they could get good names in England; 2000*l.* was deposited, as stated, as an earnest of good faith, but as it was a loss to keep the interest going it was arranged that a bill should be given in the stead. Mr. Charles Plowden was distinctly told that he was not to part with the proceeds of the bill without the instructions of the company. Mr. Plowden himself strongly advised that no money should be parted with until the contract was fulfilled. In the month of September the promissory note was prepared. A letter was prepared by Mr. Pulbrook and handed to George Hutchinson. The letter contained instructions to George Hutchinson. He (witness) found all the money, and spent about 1600*l.* over the concern. The contract was sent to him, but being in Italian he did not understand it. Had never seen thereport of Mr. George Hutchinson.

Mr. MINTYRE here called on Mr. Hutchinson, if in Court, to produce the report.

Mr. HUTCHINSON came forward, and said he had not it.

Examination continued: Got the contract translated. The moment he mastered the contents thereof he wrote the letter of the 2nd November requesting Mr. Plowden not to part with the security, and saying he presumed the amount applied for registration had nothing to do with it.

Mr. ANTHONY PULBROOK, solicitor, stated that he advised his clients that no money should be paid in Italy before he had gone over and fully investigated the title of the vendors. He prepared the letters containing instructions to Mr. George Hutchinson and Mr. Plowden, spoken of by the last witness.

Mr. MATTHEWS did not cross-examine any of the witnesses. Mr. WILBERFORCE said his evidence would be merely corroborative, and as he could add nothing further to what had already been said by Mr. McIntyre, he would not uselessly prolong the case.

Mr. MATTHEWS said he should not address the jury again.

Mr. Justice DAY said he should merely put to the jury the questions—Whether the note was altered after it was issued, and whether the late Mr. Charles Plowden took the note, with notice that it was not to be parted with until the arrangement with regard to the property was carried out.

The jury at once answered both questions in the negative, and his Lordship therefore gave judgment for the plaintiff for the amount claimed—namely, 2016*l.* 10*s.* with costs, including cost of commission in Italy.

CHANCERY DIVISION.—JULY 20.

(Before Vice-Chancellor BACON).

IN RE ABERDUNA LEAD MINES (LIMITED).

This case raised a question of company law of some importance—namely, whether, in order to constitute a man a shareholder, it is necessary, on the one hand, that he should make his application for shares in writing, and, on the other, that he should receive notice in writing of allotment. The application in the case was made under section 76 of the Companies Act, 1862, by the official liquidator of the above-named company, now in course of liquidation to substitute the name of an executor for that of his testator on the list of contributories. The facts of the case were shortly as follows:—In 1872 the Denbighshire Consolidated Company was registered for working certain lead mines, its capital consisting of 3*l.* shares, and Captain Henry Anthony Bennett became the holder of 438 shares. In October, 1882, the Aberduna Company was formed, for the purpose of taking over the mines and business of the Denbighshire company and thereupon the latter company was wound up voluntarily. The capital of the Aberduna Company consisted of 37,500*l.* in 25,000 shares of 1*l.* 10*s.* each. According to the evidence of Mr. Edward

John Bartlett, the managing director of the Aberduna Company, Captain Bennett called upon him on May 16, 1883, and then and there verbally applied for 438 shares corresponding to the number he had held in the Denbighshire Company, upon the understanding that he was to be credited with 1*l.* 2*s.* 6*d.* per share, the amount per share he was said to have paid on the Denbighshire shares, and was to pay the balance of 7*s.* 6*d.* per share in three calls of 2*s.* 6*d.* per share each. At the same time Captain Bennett handed Mr. Bartlett a cheque for 54*l.* 15*s.*, which was the exact amount of one call of 2*s.* 6*d.* per share, though Mr. Bartlett in his first affidavit stated that this sum was paid in respect of Captain Bennett's "general liability" on the shares. Thereupon Capt. Bennett's name was entered in the company's books as a shareholder, and he was credited with the payment of 54*l.* 15*s.* on account of calls. It appeared that Mr. Bartlett who was a stock and share dealer, had been in the habit of doing business with Captain Bennett, though Mr. Bartlett said that at this particular time no transaction was pending between them other than that relating to the Aberduna shares. In April, 1884, the Aberduna Company was ordered to be wound up, and the liquidator settled Captain Bennett's name on the list of contributories. It turned out, however, that he had died some months previously, and accordingly this application was made to substitute his executor as the contributory.

Mr. G. FOSTER COOKE, for the liquidator, contended that the facts were sufficient to establish Captain Bennett as a contributory, and that it was clear, upon the authority of *Bloxam's case* (4 "D. J. and S." 447) and *Cookney's case* (3 "D. and J." 170), which though distinguished, had not been over-ruled in subsequent cases, that in order to fix a man as a contributory, neither application in writing for shares nor notice in writing of allotment was necessary, so long as the transaction between the parties was well understood.

Mr. Martin, Q.C., and Mr. Oswald appeared for the executor. The VICE-CHANCELLOR said that the authorities and the law of the case had been carefully and accurately stated by Mr. Cooke, but after all the real question was one of fact—whether on the 16th of May, 1883, there was an application for 438 shares in this company. Now, he did not find as a fact that there ever had been an application for shares. Captain Bennett was a dead man, and the only living man who knew anything about the circumstances was Mr. Bartlett. Mr. Bartlett had tried to establish the fact that this dead man had been a shareholder, but as the case rested entirely upon Mr. Bartlett's own evidence, it must be closely scrutinised. Now, what was the contract? Mr. Bartlett said that Captain Bennett called on him on the 16th of May, and then and there took up 438 shares, and paid him 54*l.* 15*s.* in respect of his liability on the shares. That was the contract. No further particulars were given. Mr. Bartlett did not in his affidavit say how the sum of 54*l.* 15*s.* was arrived at, though afterwards he deposed that it represented one call of 2*s.* 6*d.* per share. On the other hand, the executor said he had ransacked Captain Bennett's books and papers, and had been unable to find a single document or communication relating to these shares beyond the counterfoil of the cheque payable to Bartlett. Not a memorandum of any kind was to be found as to Captain Bennett's alleged position as a shareholder. It appeared that Mr. Bartlett and Captain Bennett had had business transactions together outside this company, and it may have been that this 54*l.* 15*s.* had some reference to these transactions, although it was said that at this particular time there was no other transaction pending between them. There was no evidence before him on which a dead man's estate could be held liable to such a claim as this. The payment of the 54*l.* 15*s.* was really the only fact in the case. In his opinion the attempt to charge the estate failed upon the evidence; consequently Captain Bennett's name must be removed from the list of contributories, and the present application to substitute the name of his executor must be refused, with costs; but the liquidator must have his costs, and also those he would have to pay under this order out of the assets.

THE opening of the Hull and Barnsley Railway has been followed by a reduction in the rate for the carriage of coal from the South Yorkshire district to Hull. The rate over the North-Eastern and Manchester, Sheffield, and Lincolnshire lines has hitherto been 3*s.* 1*d.* per ton; but a reduction of 3*d.* per ton has been made, and came into operation on Monday. As the Hull and Barnsley Company purpose taking a large quantity of coal from the West Riding to Hull and ship it from their dock to the Thames, it is considered probable that the railway companies will reduce the rate to the Metropolis, which is now 9*s.* per ton, including City dues and truck hire.

A SPECIAL feature at the Royal Agricultural Show, at Preston, was a new engine, invented by Mr. Davy, of Messrs. Hathorn, Davy, and Co., Leeds, called Davy's "domestic motor," which was seen in operation driving the separators and other machinery in the Royal Dairy. This little invention attracted a good deal of attention.

In the House of Commons, on Tuesday, Sir R. Cross, in reply to Mr. Burt, said that his attention had been called to the recent enquiry into the Clifton Hall Colliery explosion. His predecessor had appointed a counsel to attend that enquiry, but his report had not yet been received. It was thought that one of the firemen, whose duty it was to examine the working places, and keep a record of their condition, could not read or write, but he was only employed temporarily, and the accident did not take place when he was on duty. The Inspector of Mines had visited the colliery in order to ensure the future use of safety-lamps, and in deference to his opinions safety-lamps are in future to be exclusively used instead of naked lights. Indeed they are now being used, and regulations against smoking were being enforced. He would rather say nothing more on the subject of this enquiry until he had received the report of the counsel who had attended the inquiries.

A revolution in metallurgical centres is likely to result from the most recent discovery patented by Mr. Bull, of Manchester, whose process produces steel direct from the ore, without the expensive intermediate stages hitherto adopted. South Wales holds a premier place as a centre of metallurgy, and to South Wales is to be due the first development of this new and important industry. A syndicate having undertaken the manufacture of Mr. Bull's patent, on Tuesday morning a party of gentlemen interested in the manufacture of steel and iron proceeded to Trimsaran, at which place works have been erected for the process. The great steel manufacturing town of Sheffield is to follow South Wales in the production of the new metal, and we are informed that works at that town are already in course of construction. Should this important branch of industry be as successful as its promoters anticipate there cannot be the slightest doubt as to what effect it will have on the future prospects of the western ports of the Bristol Channel. Hitherto the greatest drawback to the adoption of steel for rails has been its costly production, which no doubt has had a material effect on freights on railways, both merchandise and passenger.

LEAD ORES.				
Date.	Mines.	Tons.	Price per ton.	Purchasers.
July 17—	Miners.	50	8 13 6	Bristol Lead Co.
—	ditto	38	8 12 6	ditto
—	Great Holway	22	9 12 6	Walker, Parker, & Co.
18—	Foxdale	120	10 10 0	Bristol Lead Co.
23—	Pierrefitte	50	10 12 6	Quirk, Barton, and Co.
BLLENDE.				
Date.	Mines.	Tons.	Price per ton.	Purchasers.
July 17—	Miners.	65	3 3 9	J. F. Kimmel.
—	ditto	60	3 2 9	ditto
—	ditto	74	3 5 9	ditto
—	ditto	74	3 5 9	ditto
—	ditto	54	2 19 0	ditto
—	ditto	57	2 17 0	Vivian and Sons.
—	ditto	58	2 17 0	ditto
—	ditto	24	2 18 0	English Crown Co.
21—	Great Holway	40	3 4 0	Swansea Vale Co.
—	ditto	10	1 16 6	ditto

Provincial Stock and Share Markets.

CORNISH MINE SHARE MARKET.—Mr. S. J. DAVEY, mine shareholder, Redruth, writes under date July 23:—We have had a quiet market this week, and not much change. Dolcoath has recovered its dividend of 30s. declared at Monday's meeting. Wheal Bassett has fallen 2s. Other mines remain just the same as last week. Following are prices:—Blue Hills, 19s. to 21s.; Carn Brea, 3 to 3½; Cook's Kitchen, 9 to 11; Dolcoath, 7½ to 7¾; East Blue Hills, 1¼ to 1½; East Pool, 4½ to 4¾; Killfret, 12s. to 14s.; New Cook's Kitchen, ¾ to ¾½; New Killy, ¾ to ¾½; Pedn-an-drea, ¾ to ¾½; South Condurrow, 7 to 7½; South Crofty, 3½ to 4½; South Wheal Frances, 8½ to 9½; Tincroft, 6½ to 7; West Bassett, 2 to 2½; West Frances, 8 to 8½; West Killy, 7½ to 7¾; West Wheal Seton, 6½ to 6¾; Wheal Agor, 19½ to 19¾; Wheal Bassett, 8½ to 9; Wheal Grenville, 10 to 10½; Wheal Killy (St. Agnes), ½ to ¾; Trevaunance, 2 to 2½; Polberro, 2 to 2½.

—Mr. M. W. BAWDEN, Liskeard, writes under date July 23:—The mining market has been quiet, with but few transactions, and prices are much the same. Closing quotations subjoined:—Bedford United, ¾ to ¾½; Blue Hills, 1¼ to 1½; Carn Brea, 3 to 3½; Cook's Kitchen, 10 to 10½; Dolcoath, 7½ to 7¾; Devon Consols, 2½ to 2¾; East Blue Hills, 1¼ to 1½; East Pool, 4½ to 4¾; Glasgow Caradon, ¾ to ¾½; Gunnislake (Olliters), ¾ to ¾½; Killfret, 12s. to 14s.; Marks Valley, 4s. to 5s., c. p.; Pedn-an-drea United, ¾ to ¾½; Phoenix United Mines, 1¼ to 1½; Prince of Wales, 8s. to 9s.; South Caradon, ¾ to ¾½; South Condurrow, 6½ to 7; South Crofty, 4½ to 4¾; South Frances, 9 to 9½; Tincroft, 6½ to 6¾; West Bassett, 2½ to 2¾; West Frances, 8½ to 9½; West Killy, 7½ to 7¾; West Phoenix, 1s. to 1s. 6d.; West Seton, 6½ to 6¾; Wheal Agor, 19 to 19½; Wheal Bassett, 8 to 8½; Wheal Crebor, 1 to 1½; Wheal Grenville, 10½ to 10¾; Wheal Killy, 15s. to 15s.; Wheal Pevor, ¾ to ¾½.

—Messrs. ABBOTT and WICKETT, stock and sharebrokers, Redruth, write under date July 23:—Dolcoath meeting was very satisfactory, and since the meeting shares have been better, and in request at 73½ to 74. East Pool has also been in demand at 4½. West Killy also better at 7½. A little further move in tin shares generally will in all probability attract attention. Quotations here-with:—Blue Hills, 1 to 1½; Carn Brea, 2½ to 3; Cook's Kitchen, 10 to 10½; Dolcoath, 7½ to 7¾; East Blue Hills, 1¼ to 1½; East Pool, 4½ to 4¾; Killfret, 12s. to 14s.; South Condurrow, 6½ to 7; South Crofty, 3½ to 4½; South Frances, 9 to 9½; Tincroft, 6½ to 6¾; West Bassett, 2 to 2½; West Frances, 8 to 8½; West Killy, 7½ to 7¾; West Phoenix, 1s. to 1s. 6d.; West Seton, 6½ to 6¾; Wheal Agor, 19½ to 19¾; Wheal Bassett, 8½ to 9; Wheal Grenville, 10 to 10½; Wheal Killy, 15s. to 15s.; Wheal Pevor, ¾ to ¾½. Tin, 95s.

—Mr. JOHN CARTER, mine shareholder, Camborne, writes under date July 23: The share market here has been quiet this week, but Dolcoath has recovered the amount of the dividend again, and also East Pool. Wheal Bassett has declined to 6½ sellers. Closing prices are under:—Carn Brea, 3 to 3½; Cook's Kitchen, 10 to 11; Dolcoath, 7½ to 7¾; East Pool, 4½ to 4¾; East Blue Hills, 30s. to 32s. 6d.; Killfret, 12s. to 14s.; New Cook's Kitchen, ¾ to ¾½; New Killy, ¾ to ¾½; South Condurrow, 6½ to 7; South Crofty, 3½ to 4; South Frances, 8½ to 9½; Tincroft, 6½ to 7; West Bassett, 2 to 2½; West Frances, 8 to 8½; West Killy, 7½ to 7¾; West Phoenix, 1s. to 1s. 6d.; West Seton, 6½ to 6¾; Wheal Agor, 19½ to 19¾; Wheal Bassett, 8½ to 9; Wheal Grenville, 10½ to 10¾; Wheal Killy, 15s. to 15s.; Wheal Pevor, ¾ to ¾½. One c'lock, tin 96s. 2s. 6d.

MANCHESTER.—Messrs. JOSEPH R. and W. P. BAINES, stock and share brokers, Queen's Chambers, Market-street, write under date (July 24):—In the absence of any development of the disquieting tidings from Afghanistan, the markets have gone stronger on the whole, particularly in the department of international stocks, whilst the same cause has given further opportunity for the successful operation of "bull" movements in English rails, the carrying out of which was as shrewdly arrested by the close of Wednesday week. Beyond the dealings attributable to speculative operations the amount of business recorded is not large, but, as dividend announcements approach, and are made, dealings in anticipation, and on declaration swell the total to a fair aggregate. The railway dividends announced during the week have not on declaration helped the individual stocks, as, with one exception, they are reductions from the rate dividend a year ago. The exception is Great Eastern, which pays same as last year at this time, but as the surplus is nearly 14,000l. less than the period compared with the value of their stock, has not been assisted much, notwithstanding that even a reduced dividend payment was in some quarters expected. The London and Chatham Preference and North-Eastern dividends are great disappointments, and their values have responded, most particularly in the case of Chatham, as is natural, as they show the most reduction from return of a year since. The American market keeps moving upwards, with small relapses. It is owing to a prevalent belief that the disastrous rate strike is in a fair way for settlement; but should this actually come about it is questionable if much good can accrue to American rails, unless the water-ways can also be brought into compact to maintain freights, which is hardly likely. As we have said, foreign funds have been strengthened by the apparent clearing of the political atmosphere, and foremost amongst the instances of rise are Egyptians, all issues of which are distinctly better. Consols, too, mark a rise of ¾, but India Four per Cent. are ¼ easier. Colonial Government bonds are unaltered save for a fall of 1 in New Zealand Five per Cent. Consols. The only change in Home Corporation bonds is a rise of 2 to 3 in Blackburn Four per Cent. Debentures, which have moved, thus decidedly having apparently been neglected in the recent gradual all-round advance.

BANKS are fairly active and good, figures not changed much, but balance rather against buyers.

INSURANCE shares a trifle more doing, but still slow. No very distinct alterations to record, but in the majority is slightly adverse.

COAL, IRON, &c., AND MINING.—Tone rather better, and business done in excess of several recent weeks, but still far from brisk.

COTTON SPINNING AND MANUFACTURING.—Not much change, but, if anything, rather worse, it being feared that, as the margin of profit showing turn better, the strike or the short-time movement may speedily come to an end, and a return be made to last unprofitable state of things.

TELEGRAPHIC power, nearly all round, but nowhere very decidedly.—TELEPHONES: Lancashire and Cheshires again ¾ down; Uniteds have been lower, but have come up again to prices of a week ago.

MISCELLANEOUS.—Hudson's Bay distinctly higher, and in a less degree; Lancaster Canal and Suez Canal, Manchester Carriage, A. and B., and Bryant and May, and Liverpool and Manchester Plate Glass, ½ down.

RAILWAYS.—Speculation has been rife in Brighton A's and some others, and values have fluctuated. Brighton A's at one time went up quickly, and looked like reaching best prices of last week; but the best of this week has not been maintained.—Dividends: Great Eastern, ¾ per cent. per annum, with 43 ½ over, against same dividend and 17,181l. over; Chatham Preference dividend, at rate of 2 per cent. and 14,000l. surplus, against 3½ and 13,341l. over; North-Eastern, 5½ per cent. per annum, against 6½ last year at this time. In the case of Great Eastern, the stock is not much changed in value; but the two latter are lower, particularly Chatham. For others, prices have fluctuated; but on balance there is not much change to record. Americans keep on advancing, on hopes for settlement of war of rates; but by many the rise is viewed with distrust. Canals—though again returning a big decrease in traffic—do not show much change in value of their issues, being helped by the strength in Americans.

SCOTCH MINING AND INDUSTRIAL COMPANIES SHARE MARKETS.

STIRLING.—Mr. J. GRANT MACLEAN, stockbroker and ironbroker (July 23), writes:—During the past week business has been quiet, and prices are generally easier. The weather is favourable for the crops, money remains cheap, so if political matters become more settled active business may be expected.

In shares of coal, iron, and steel companies there is no particular alteration to notice. Bull's Iron are at 4s. to 6s., Cardiff and Swansea 30s. to 35s., Chillington 2s. to 3s., Moss Bay Iron 9½ to 10½, and West-Cumberland 57s. 6d. to 52s. 6d.

In shares of copper concerns prices are generally easier, in sympathy with the market for the metal. Arizonas declined to 10s. 6d., but are now firmer, about 12s.; there report states that at present prices of copper the company can just pay its way, but at improved prices would make good profits. Taxis have been sold from 57s. 6d. to 52s. 6d., Bratsberg 15s. to 17s., Rio Tinto 10½ to 10¾.

In shares of home mines there is a decline in tin shares, but less shares continue in request at improving prices. Anderton are at 2s. 6d.; Bedford United, 12s. to 15s.; Devon Friendship, 5s. to 6s.; Ecton, 10s. to 20s.; East Long Rake, 5s. to 7s. 6d.; Goodfellow, 2s. 6d. to 7s. 6d.; Goggin, 1s. 3d.; Holywell District, 10s.; Leadhills, 40s. to 50s.; Mounts Bay, 1s. 6d.; Marks Valley, 1s. 6d. to 2s. 6d.; New Terns, 27s. 6d.; Old Shepherds, 2s. 6d. to 3s. 6d.; Parys, 5s. to 6s.; Prince of Wales, 7s. to 9s.; Prince Royal, 3s. to 5s.; South Darren, 7s. to 8s.; Trevaun, 1s. 6d. to 2s. 6d.; Tregontrees, 2s.; and Wheal Coates, 1s. to 2s.

In shares of gold and silver mines prices are steady. Balika remain at 24. to 2s. 3d.; they expect in about three weeks to commence remittances from Grapok No. 3, with 200 to 300 ozs. gold, and to continue doing the same every six weeks or so, and even more, as they get into better ground. Kohinore dull at 2s. to 3s.; Montana have improved from 37s. 9d. to 39s.; Richmonds also better. A meeting of the California Company is to be held on August 4. Argenta Falls silver are at 2s. 6d. to 5s.; Caliao Bis, 5s. to 8s.; Cankim Bamoo, 1s.; Effwenta, 15s. 3d.; Glenrock, 2s. 6d. to 3s. 6d.; Gold Hills, 9d. to 1s. 3d.; Mackay and Revolution, 10s. to 15s.; Ruby, 3s. 6d. to 4s. 6d.; Schwab's Gully, 60s. to 65s.; Violetta, 15s. to 25s.; and Victoria, 2s. 6d. to 3s. 6d.

In shares of miscellaneous companies there has been much business doing. Lanark Oil has declined from 47s. 6d. to 45s.; Fairbairn's Engineering offered; Home Mines Trust about 14s.; Lawes' Chemicals, 4 to 4½; Nobel's Explosives declined from 16s. 3d. to 16s. 1s. 3d.

EDINBURGH.—Messrs. THOMAS MILLER and SONS, stock and share brokers, Princes-street, write under date July 22:—Railway ordinary stocks are generally above the prices at which they stood a week ago. Business in these, as in other securities has been, very restricted. Americans show a general advance. In banks British Linen has advanced from 317 to 320; Royal from 218 to 220; and Clydesdale has declined from 21½ to 20½; Prairie Cattle shares have receded from 5½ to 5¼. Arizonas after falling from 12s. 6d. to 10s. 6d. have recovered to 11s. 9d.; Marbella Iron have fallen from 52s. to 49s. Oil shares, on the whole, lower. Holmes have gone from 96s. to 95s.; Lanark from 47s. 6d. to 45s. 6d.; Oakbank from 11s. to 10s.; Pumpherton from 10½ to 10s.; West Lothian from 8 7-16ths to 8 1-16th.

WATSON BROTHERS MINING CIRCULAR.

WATSON BROTHERS,

MINEOWNERS, STOCK AND SHARE DEALERS, &c.,
1, ST MICHAEL'S ALLEY, CORNHILL, LONDON.

A correspondent in last week's Journal asks to be informed whether, if he relinquishes shares in a Cost-book mine, he is liable for any debts or claims upon the mine that may be made within two years from the date of such relinquishment. We never heard of such a case, and the general custom and law also, as we understand it, is that a relinquishing shareholder is liable only for the debts of the company up to the end of the month in which he relinquishes his shares. The 24th section of the Stannaries Act says:—"When a share in a company is relinquished, it shall be carried to an account to be called 'the account of relinquished shares,' and shall be deemed to be the property of the company, and may be disposed of as the company thinks fit, and any shareholder may purchase such share if sold;" and by another clause he is held free and discharged as against all claims by the company in respect of them. In all our experience we never even heard of a former shareholder, except he had purposely transferred to a man of straw, to shirk and get rid of his liability, being called upon; though in banks shareholders have been held liable for two years after transferring, and are still liable for one year where not limited.

Some 30 years ago there was an action tried, "Northey v. Johnson," where the former, a creditor, sued the latter, as an adventurer, in a Cost-book mine for goods supplied. The judge directed the jury that if before the goods were ordered the defendant had agreed, even by word of mouth, to transfer his shares to another shareholder who had agreed to take them, or if he had given notice to the rest of the adventurers that he relinquished his shares to them, they had no longer any authority to pledge his credit, and a verdict was given for the defendant. Lord Campbell, on an appeal, said "the question arises whether enough had been done to show that the defendant had renounced his share in the partnership with the knowledge of the company. It seems to me that there was enough, and the verdict was very properly found in favour of the defendant." This ruling of Lord Campbell was acquiesced in by Justice Talfourd in *Curtis v. Johnson* at the Devon Assizes in 1853.

But a still stronger case was that in the action brought in 1853 against a Mr. Fenn, by the official liquidator of a Cost-book mine. In 1851 Mr. Fenn sent in the usual form of relinquishment to the purser, signed and witnessed. The purser did not like the notice, and sent another form which he said Mr. Fenn must sign before the relinquishment could be accepted. Mr. Fenn refused to sign any other than the old form, which was in the usual way, and the purser still refused to accept it. In September the company was ordered to be wound up, with a debt of 1730l. 19s. 6d., and Mr. Fenn's name was placed on the list of contributories. An appeal against it was made, and Vice-Chancellor Stuart, on the 12th November, 1852, ordered Mr. Fenn's name to be removed from the list of contributories, and it was removed after all the attempts made to retain it.

In an exhaustive review of the Stannaries Act by John Batton, jun., barrister-at-law, and published in 1873, he says, in regard to the 25th section—"There are two methods by which a person who has once had shares in a Cost-book company may cease to be any longer a shareholder therein. 1. By relinquishment. 2. By transfer. If he get rid of his shares by either of the above methods he will escape all future liability. This may be said to result both from the customs of the Cost-book, and from the common law."

It should be added that a relinquishing shareholder has to pay in cash his proportion of the debts up to the month of his relinquishment; can also claim his proportion of the machinery, plant, &c., after having it valued; but the remaining shareholders or the company can take two years to pay him this, and during that time all are liable to the relinquishing shareholder for it, which is only right and fair.

In order to judge of the revolutionary character of the proposed Mines Leases Bill, as drafted by Mr. Conybeare, we must premise that nearly all the mines in Cornwall—certainly all that are paying dividends—are carried on under the Cost-book system, which is founded on the principle of a mutual partnership, where all go in alike and contribute alike for working expenses as the money is required; and the shareholders themselves are supposed to manage their own affairs, through the appointment of their officers, financial and otherwise, and by personal supervision at regular periodical meetings. And so far as we know there has never been any difficulty in obtaining leases where the intention of the applicants has been bona fide and for legitimate mining.

The "Mines Leases Bill" proposes that all matters relating to the leasing and working of mines which may at any time after the passing of the Act arise between owners of the land and mineral or mineral rights, &c., "shall be vested in a body of commissioners." These commissioners to consist of three persons—a chief commissioner, having the rank and title of a puisne judge of the High Court of Justice, who shall be a barrister of not less than 10 years' standing, and two assistant commissioners—all, of course, with heavy salaries. The Bill does not say who is to pay them, but the appointment of them is to be in the hands of the Lord Chancellor, Home Secretary, and Attorney-General for the time being.

These commissioners sitting together are to decide all questions relating to ownership of land or mines, granting of leases, and purchase of sets. And anyone making application to the commissioners must accompany it by a deposit in Court in the prescribed manner of a sum of money sufficient to cover all the costs of and incidental to the erection of a suitable engine-house, and of the necessary machinery for working the mine, and in the case of the purchase of the fee simple of the set, one-half of the purchase money, or in case of a lease five years' rent.

The guarantee fund deposited in Court may be drawn out by the miners from time to time in such sums as may be required for the opening up and working of the mine; such payments to be subject to the sanction of a competent auditor appointed by the Court or by its approval. The commissioners, therefore, would be the bankers of the mines.

In all cases where existing or future leases are about to be renewed it shall, the Bill says, be competent for the lessee or lessees to apply to the Court in the prescribed manner for a renewal of the lease upon such terms as the Court may deem fit, provided that in no case shall any fine or other payment in the nature of or by the way of fine be payable to the owner for such renewal. By the 12th section of the proposed Bill, "No dues, royalty, or payment by way of dues or royalty shall be demanded by or payable to the owner except out of the clear and net profits made by the miners out of the sale of minerals sold by them after payment of the minimum rent, and all the cost of mining, working, and dressing the same."

This would be a great boon to the miner; at present, we fear, a very visionary one. The dues at present are on the produce, and the dead rent merges in the dues. Again, by clause 13, "There shall be paid in all cases by the owner to Her Majesty's

Commissioners of Inland Revenue 2 per cent. of the rent payable by the miners, or when dues are payable in lieu of rent of the said dues."

These are the salient points of the new Bill affecting those who work, or may intend to work Cornish mines, and we leave our readers to digest them before making a few remarks that suggest themselves to us. We have been lessees of mines for more than 40 years, and have held leases under the Crown, the Duchy of Cornwall, the Duke of Bedford, the Duke of Leeds, and several other noblemen and gentlemen, and still hold under many (and with the exception of the Crown authorities, under whom nothing would ever induce us to take a lease again) we still hold many leases, and have, in fact, found little or no difficulty in obtaining those required for the purposes of legitimate mining. That reforms are needed in the general management of mines in Cornwall we readily admit.

The agent at The New Caradon considers the prospects very encouraging. The lode lately cut at the 60 has not yet got out of the influences of the cross-courses.

The lode in Prince Royal so far as seen has a lot of tin stuff broken in it, and shows, the agent writes, "just exactly such lode as seen at East Blue Hills in the shallow levels." A later report says, "They have found an adit level in the Baldhu (East Blue Hills) lode driven from the eastern end of the sett west; it is said to be driven about 60 fms., but we have only got in 30, as the stulls (supports) are broken down; all the lode has been worked away to surface. The agent took a sample from some left standing, and it made about 28 lbs. of tin to the ton; this is very important, as it was exactly like it in the adit at East Blue Hills."

We called special attention to Van when the shares were at 10s. each.

THE TRINIDAD MINE.

(San Francisco News Letter.)

LA TRINIDAD, June 3, 1885.—Upon my arrival here, to-day, over the new wagon road just completed by La Trinidad (Limited), of London, I found many and quite extensive improvements nearing completion. The new wagon road from Ortiz, on the Sonora Railway, to La Trinidad, 165 miles, is the first highway of the kind ever constructed any distance into the Sierra Madre Mountains, from the west, and was built in 105 days, working time, at a cost of about \$50,000. It marks a new era in the history of Sonora, and will give a tremendous impetus to mining in this region, which is one of the most extensive and important in Mexico. Besides the cost of the road, this new English company has just expended \$200,000 in San Francisco for new reduction, concentration, and smelting works; \$40,000 for hoisting and pumping machinery; \$25,000 for a suspension wire tramway for the transportation of wood, coal, and mining timbers, and \$15,000 for a steam saw-mill, planing, and shingle machine, &c., all of which is now on the road hither, the hoisting works, saw-mill, machinery and material for tramway being expected this week. The new reduction works are of 300 tons capacity per day, and the company confidently expects an output of \$3,000,000 per annum in silver, and \$500,000 in copper. As La Trinidad is one of the largest silver mines in the world, and as the ore is steadily appreciating both in quantity and quality as depth is attained, the yield will doubtless greatly exceed these figures. All the upper workings of this great lode (480 ft. wide on the 500 ft. level) are in fine ore, and a south drift on the new 750 ft. level, at a point over 400 ft. south of the main shaft, 200 ft. from the hanging-wall, and near the centre of the lode, is now pushing along in almost or quite free milling ore, carrying \$1000 and upward in silver to the ton. A breast 15 ft. in width and 7 ft. high has been pushed 20 ft. into this mass of rich ore without signs of depreciation. The same ore body has held steady for more than 300 ft. in depth, but increases in richness.

COAL MINING BY ELECTRICITY.—An important and interesting experiment was recently carried on at Streator, Illinois. The object was to apply electricity as a motor in operating coal-cutting machinery, a branch of mechanics which has hitherto resisted the genius of inventors, and has only lately yielded to the extent of allowing machinery to be introduced at a very small margin of profit. This, as far as we know, is the first attempt in this direction, and the mining engineers present at the experiment are reported to have been quite enthusiastic over the result, and to be sanguine of ultimate success. It is thought probable that in the near future an electric plant may be placed in the centre of a section of land, and the coal under it be mined, conveyed to four hoisting shafts, hoisted to the surface, and the entire mine be lighted, all from the power furnished by the one central plant. The new mining machine does its cutting by a chisel-shaped pick fastened at the end of a piston which is propelled by a direct and reciprocal motion from an electric current. Most electrical machines have hitherto been operated by rotary motion, and the establishment of a direct reciprocal motion is regarded as important on account of the great economy of power secured.—Iron.

Labour Notes.

THE result of the audit for the half-year ending June 30 at the collieries in the Ferndale district of South Wales has just been issued, showing a reduction in the selling price of coal of 4d. per ton, and notice has been given for an immediate reduction in wages of 2½ per cent.

GREAT depression has existed during the past few weeks in the steam coal districts of Merthyr Vale, Aberdare, and the Rhondda. This has, of course, reacted upon the shipping trade at Cardiff, where the exports have fallen off somewhat considerably. On an average the miners are, it is said, losing in each of the three localities named about two days a week; others from one to three and four days. There are about 38,000 colliers in these districts, namely: Rhondda 20,000; Aberdare, 10,000; Merthyr Vale, 8,000. Assuming that their average wages are 3s. 6d. per day, the short time represents an average loss per man of 7s. per week. In the aggregate this amounts to 13,300l. per week—Aberdare losing 3500l.; Rhondda, 7000l.; and Merthyr, 2800l.

AT Dudley Hill about 700 men and boys are on strike to resist a reduction of 5 per cent. in wages. On Tuesday a deputation had an interview with the managers, and offered to accept certain terms, but were told that nothing could be agreed to except the 5 per cent. reduction. On Monday and yesterday the men travelled through the surrounding villages. The results of the first two days have been the collection of 30l., which is to be distributed amongst the 700 persons concerned in the strike.

THE whole of the quarrymen employed at the Amsheton-Smith Slate Quarries, at Llanberis, turned out on Wednesday, there being a dispute as to working hours. About 5000 men are effected by this strike, but as it has been undertaken without the consent of the North Wales Quarrymen's Union the men will receive no strike pay. The dispute is not likely to be of very long duration, arrangements being already in progress to secure an agreement between the men and their employers.

HOLLOWAY'S PILLS.—Theills of life are increased tenfold by the mode of life so many have to lead; most especially is this the case amongst the toilers in our factories and huge workshops of the manufacturing districts, whose digestions become impaired and nervous systems debilitated by the protracted confinement and enforced deprivation of healthy out-of-door exercise. The factory workers may also be said to have diseases of their own, readily amenable, however, to treatment if not allowed to proceed unchecked. Holloway's pills are the most effectual remedy ever discovered for the cure of liver and stomach complaints, as they act surely but gently, regulating the secretions, without weakening the nerves or interfering with the daily work.

THE GOLD AND DIAMOND FIELDS OF SOUTH AFRICA—No. XII.

BY THOMAS COLLINGWOOD KITTO M.E.

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At Barkley there are two runs of diggings; the one on the north bank of the river known as Klip Drift, and the one on the south bank known as Pinel; both have been rich for diamonds, and have been more thoroughly worked than any other diggings on the river. It is generally considered these diggings are pretty well worked out, yet a few old hands go fossicking around the old claims and washing the debris heaps, and continue to do very well. The town of Barkley is built on the north bank of the Vaal, and appears to be the very worst spot they could have selected; it is nothing but brown, barren, basaltic rock, and if it was not so close to the river it would be unbearable. The people of Barkley are noted for their hospitality to strangers, and are generally so interesting as to make up to a very great extent for the imperfections of the situation. It will be seen from the foregoing that between the junction of the Hart and Vaal rivers and Barkley there is no prospect of finding either cinnabar or gold; but that diamonds are to be found along the entire distance in fairly remunerative quantities. There is no coal in this part of the country, and the few trees which are thinly scattered over the country, and fit only for fuel, are fast disappearing. In many parts of the Vaal river the water could easily be utilised for mechanical purposes, such for instance as woollen factories, &c. About one mile west of Barkley there is a fine run of bedded slate, so named in contradistinction to cleaved slate, the difference being the former splits parallel to their natural stratification, while the latter splits across their bedding. This slate could be made valuable in many ways; but every industry in this part of the world is neglected save diamond hunting, which at the time of my inspection appeared to be looked upon as fleeting as a dream. This ought not to be, because while there is a demand for diamonds I believe Griqualand will be able to supply that demand, whether it be great or small; and from an agricultural point of view I believe the country west and north of Barkley is quite capable of supplying all the requirements of the diamond fields. I noticed everywhere that the very best bits of land were set aside as native reserves; but at the time of my visit the blacks were certainly not receiving any benefit from it.

After my return to Kimberley and handing my report on the river diggings to Sir Charles Warren, I spent some little time in observing the manners and customs of the place, which were very different from those of the Australian and Californian fields. Instead of crowds of brawny diggers, each with his pick or his shovel, there were crowds of idlers hanging around the numerous hotels and canteens each dressed to the pink of perfection, and carrying a silver mounted cane or something of the sort. These were the swell mob known as "I. D. B.'s," and were in the proportion of about three to one of the honest diggers, or rather honest claimholders, because, as I remarked in a previous paper, white men do not dig themselves in Africa. I have often been informed that the diamond thieves' organisation of Kimberley was simply perfect, that they always had some of their own vile party in the detective and other equally important departments, and that in order to screen their own impure carcasses they have sworn and caused to be sworn away the liberties of many innocent persons.

The press of Kimberley, from causes which are easily explained, I found to be the most one-sided that I have ever known in any part of the world. The editors and nominal proprietors were so much under the thumb of a few influential persons of the place that they dared not call their souls their own. During the whole of the time I was there I never knew a single public incident to be fairly and impartially commented on and argued by the press on its own merits. If a public man was sufficiently independent to perform his duties without toadying to a certain clique, no matter how faithfully or conscientiously he performed those duties, every effort was made by the press to bury him under an avalanche of the most virulent personal abuse without any regard to the truth. It was so in my own case, consequently I can write feelingly on the matter. At the time I wrote my reports on the diamond mines Kimberley was in the height of its prosperity, the place was literally flowing with money, and people indiscriminately scouted the idea of ever descending to the use of copper coinage. I have no hesitation in saying now as I said at the time (six years ago) that the people of Griqualand West have in the Kimberley Mine, "the world's richest casket of gems." In my reports to the Government I strongly urged the owners of the Kimberley Mine to alter their mode of working, and to adopt some proper system, otherwise rich as the mine was proved to be it would soon be of no benefit to anybody. At that time the idea was scouted by the entire press as the most preposterous statement, and they attributed to me every base and personal motive for writing as I did. Six years have elapsed, and there is not a single pitfall against which I warned them that they have not fallen into. The richest mine the world has ever seen lies buried nominally beneath fallen rock, but actually beneath the accumulated follies of dogmatical novices who have worked its temporary destruction. I say temporary destruction because I know that even now, after so much mischief has been done, a million pounds sterling placed under the control of a thoroughly competent and honest man would place the Kimberley Mine in a position to return from 700 to 1000 lbs. weight of diamonds per annum. Hitherto the Kimberley Mine has been under the control of a party of gentlemen elected from different parts of the property, and known as the Mining Board. Those gentlemen never appear to have been able to work for the benefit of the whole mine, but have always fought over individual interests with a bitterness which if generally ascribed to the Kilkenny cats, the result being that they have not only tripped on their own cupidity, but they have dragged down a great many others with them. I think I have made it plain that in my opinion the trying ordeal through which the Kimberley diamond fields has been passing during the past three or four years is owing principally—in the first place to the numerous organised bands of thieves who infest the place; and in the second place to an administration which is in no way adapted to the requirements of the place; and in the third place to a one-sided press who are ever proclaiming "peace, peace, when there is no peace," and ignorantly drawing their votaries into a vortex which consummates their ruin.

What is generally known as the Kimberley Mines consists of four distinct mines some little distance apart from each other. Each mine is divided into claims of 30 ft. square. The De Beer's Mine contains 580 claims, the Bultfontein Mine 938 claims, the Dutoitspan Mine 1463 claims, and the Kimberley Mine 416 claims. I am quite certain that no person can explain by analogy the characteristics peculiar to the Kimberley Diamond Mines. They are unique in the history of mining; they are situated on the highest ground in that part of the country about 16 miles away from the Vaal river, and have no connection with any water course either ancient or modern. I am careful to mention this as I have seen reports to the contrary. In the neighbourhood of Kimberley there is abundant evidence to prove that this has been a great volcanic centre from the earliest periods of the geological history of the world. Without doubt the diamond formations were formerly mud volcanoes, which are of more recent date than the other volcanic surroundings. I will describe the Kimberley Mine in detail in the following issue.

FOREIGN MINING AND METALLURGY.

The condition of the French Iron Trade has not experienced any change for the better, and prices have remained very low. Merchants' iron has been feebly supported at 5*l.* 12*s.* per ton. To the great displeasure of French industrialists the Eastern of France Railway Company has just ordered 5000 tyres in Germany. The French Departmental Railway Company has given an order for 10,500 tons of steel rails required for a line from Mostaganem to Taret to the St. Nazaire Company. The contract price is 5*l.* 17*s.* 3*d.* per ton delivered, equal to about 4*l.* 11*s.* 6*d.* at the works. There has been scarcely any change in the general aspect of the German iron trade, prices having remained stationary. Spiegel pig containing 10 to 15 per cent. of manganese has continued to be quoted at 2*l.* 6*s.* per ton, while puddling pig has made 2*l.* 1*s.* per ton at the outside. Bessemer pig has brought about 2*l.* 8*s.* per ton. Luxembourg pig has made 1*l.* 13*s.* to 1*l.* 13*s.* 10*d.* per ton. Bars have made 5*l.* 4*s.* per ton, and girders have ranged between 5*l.* 6*s.* and 5*l.* 8*s.* per ton. Finally, boiler-plates have been selling at from 7*l.* 10*s.* to 7*l.* 14*s.* per ton. German steelworks are about to supply about 8000 tons of steel rails out of 19,000 tons for which contracts have just been let in Italy. Krupp, of Essen, is said to have obtained an order for 10,400 tons of steel rails from the Government of South Australia. A contract is about to be let at Bromberg for 1800 tons of rails for the German State lines. The Austrian Local Railways Company is about to adopt iron sleepers.

The Belgian Iron Trade maintains its previous aspect of depression, and there is unfortunately little immediate prospect of any change for the better. The Belgian Government is about to let a contract or contracts for 300 closed trucks. These trucks will probably be tendered for at low rates, as some of the mechanical construction establishments are by no means overdone with work. The St. Leonard Company has just received an order for locomotives for lines in Corsica, and the Indre-et-Loire, which have been constructed by the French Departmental Railway Company. The importance of this new order is about 20,000*l.* The La Louvière Blast-furnaces Company has obtained a contract for 3000 tons of pipes, required in connection with the water supply of Rotterdam. Prices have not varied materially upon the Belgian iron markets. English casting pig has made 1*l.* 17*s.* per ton, and Luxembourg casting pig, 1*l.* 18*s.* 4*d.* per ton. The special pig of the Charleroi group has realised 2*l.* 16*s.* per ton. Hard refining pig has brought 1*l.* 17*s.* 6*d.* per ton; ordinary pig, 1*l.* 15*s.* per ton; and mixed pig, 1*l.* 12*s.* per ton. No. 1 iron has brought 4*l.* per ton for exportation, and 4*l.* 4*s.* per ton on home account. For No. 2 the current quotation was 4*l.* 10*s.* per ton, and for No. 3, 4*l.* 16*s.* per ton. Girders have ranged between 4*l.* 2*s.* and 4*l.* 6*s.* per ton. No. 2 plates have made 5*l.* 6*s.* per ton for exportation, and 5*l.* 8*s.* per ton on home account. No. 3 has been quoted at 6*l.* 4*s.* per ton.

There is no news of importance to communicate with regard to the Belgian Coal Trade. Prices have remained low; but, on the other hand, deliveries have been of some magnitude. At Liège the stocks of coal on hand must be said to be small, having regard to the period of the year, and prices have been well supported. In the Centre, and at Charleroi, the tendency of quotations has been rather downwards than otherwise, in consequence of the spread of competition. Coke has been rather weak upon the Belgian markets. The number of trucks carrying coal and coke which passed over the Belgian State Railways in the week ending July 12 was 15,683, as compared with 15,416 in the corresponding week of 1884. Prices have not varied upon the German coal markets, but weakness has been rather the order of the day. The extraction of the Sarrebruck mines, in June, was 468,739 tons; the deliveries in the same period were 432,649 tons. The demand by railway and the local consumption have fallen off with the advent of summer. The total production of the Sarrebruck district in the second quarter of this year was 1,426,088 tons, or 3478 tons less than the corresponding production in the corresponding period of 1884. The deliveries in the three months ending June 30, this year, were 1,431,913 tons, or 19,191 tons more than the corresponding deliveries in the corresponding period of 1884. The exports of lignites from Bohemia last year amounted to 3,428,061 tons, showing an increase of 41,287 tons, as compared with 1883.

ACCIDENTS IN MINES.

In the House of Commons on Monday evening, Mr. G. ELLIOT asked the Secretary of State for the Home Department whether the Royal Commission on Accidents in Mines had submitted any report, and whether such report would be laid upon the table during the present session; whether he would state when the final report of the commission was likely to be presented; and whether, having regard to the frequency of accidents in coal mines involving great loss of life, Her Majesty's Government would consider the expediency of taking measures for the more effective inspection of coal mines, and for imposing further restrictions in the use of explosives in such mines.

Sir R. CROSS: This is no ordinary commission. Many years ago the Royal Society were good enough to meet me when I was Secretary of State, and to allow some of their best men to be placed upon the commission. The commissioners have been very busily employed among their other engagements in making these enquiries, and I am happy to say they are drawing very near to the end. They say that in the course of the autumn their final report will be published, and I believe a great deal of it is in print at the present moment. My predecessor arranged for the appointment of seven additional inspectors, six of whom have been already appointed, and I will take care that no time is lost in appointing the seventh, the question as to the use of explosives deserving the most serious consideration. Personally I have always been in favour of preventing the use of explosives entirely in mines. (Hear, hear.) But I think it would be wise to await the report of the commissioners, because I know that is a subject which they have had most fully brought before them.

CARDIFF COAL SHIPMENTS.—The *Western Mail* publishes the following table, which gives the shipments of coal coastwise and foreign for the six chief British coal ports, according to the status of each port for coal exports:—

Port.	Jan. 1 to June 30, 1884.	Jan. 1 to June 30, 1885.	Increase.	Decrease.
1.—Cardiff	4,137,851	4,238,447	100,596	—
2.—The Tyne ports, including Newcastle and North and South Shields	4,046,504	4,029,120	—	17,384
3.—Sunderland	1,665,321	1,827,413	162,092	—
4.—Newport	1,337,500	1,440,143	102,643	—
5.—Swansea	832,788	788,590	—	44,198
6.—Liverpool	626,238	660,383	34,145	—

The above quantities do not include bunker coal shipments, which at Cardiff last half-year amounted to 878,880 tons, bringing up the shipments from that port for the six months ended June 30 to the enormous total of 4,908,000 tons, being a daily average of over 31,000 tons.

TRADE DEPRESSION AND GOLD PRODUCTION.

Mr. Goschen, in his recent speech at Manchester, is reported to have said "The production of gold is diminishing to a prodigious extent." Last week Sir William McArthur, M.P., at the meeting of Australasian trade section of the London Chamber of Commerce, said "that the exports of gold from Australia had fallen from 12,000,000*l.* to 6,000,000*l.*" The connection between this diminution in the production of gold and the badness of trade may be looked upon as cause and effect; in fact, the former is the cause of the latter, although how far an enquiry by a Parliamentary commission can result in practical good may be an open question, whilst the possible increase of gold is not attempted. With money a drug in the market, and Consols at or above par, it cannot be wondered at the large sums that have sought profitable investment in companies of Limited Liability. It is better, however, to confine these remarks to those formed for the purpose of getting gold, as is shown to be desirable by the quotations from the two speakers named above. Gold can only be obtained from the soil by hydraulicing, or from the quartz under the surface by mining. In the list of non-dividend mining companies in the *Mining Journal* of July 18, 42 are named as having been formed for the purpose of getting gold, with a subscribed capital of 5,593,475*l.* for ordinary shares, besides sums not named for debentures or preference shares. The same issue states that the value of these shares, taking the medium price stated as offered by buyers and asked by sellers is 1,035,900*l.*, or at a discount of over 81 per cent., or a total depression of more than 4,500,000*l.* For our immediate purpose we leave this locking up of capital. In a measure it may have been caused by misdirection, mismanagement, or by both; in either case a sum of 4,500,000*l.* have been unproductive. The report of the production of the precious metals in the United States of America, as given for the year 1882 by the Director of the Mint at Washington, shows that less than 50 per cent. of what was known to be in the stone only was saved, and as the yield of gold in the State of California, from its discovery in 1848, for the 33 years ending December, 1882, was \$1,188,000,000, or sterling value 237,000,000*l.*, at least an equal sum was lost in obtaining this. In other States of the Union no better results were secured, for in Fossett's tables of seven years' work in Colorado the average loss is stated at more than 60 per cent. The same report shows "that in Australia during 18 months' milling of 85,251 tons a daily assay of tailings showed a loss that would not fall short of 40 per cent." These extracts, which might be greatly extended from more recent reports, prove the fault is in the mode of saving the gold, and not in the crushing of the ore. If, therefore, some of the vast sums that have been subscribed for mining for the ore, had been expended in trying to develop the means of saving the gold known to be in the millions of tons of tailings at the various mines in the world, or at the mills where the stone has been crushed (for it by no means follows that each mine has its mill), very different results in the yield of gold would have been obtained, and at the present time the recovery of this gold from the tailings offers a most legitimate field for the investment of capital, and which, as will hereafter be shown, is entirely free from any of the risks of mining, and the capital required is merely nominal as compared with every other investment for getting gold. Hundreds of schemes have been devised, and scores of machines have been invented, for the purpose of saving gold from crushed ore. In most cases the most important considerations of simplicity of construction, working, and economy of management have been lost sight of. The real question is how far it is possible to get the greatest results profitably; as, for instance, if 90 per cent. can be saved at an expenditure of 1*s.* or less per ton, is it advisable to spend 10 or more per cent. of the gold in trying to get the other 10 per cent. by more complicated machinery? During the past year two machines have been brought before the mining public that have obtained larger results compared with the cost of working than has ever been done before. Moon's Quicksilver Wave Amalgamator, in 12 months' working of difficult ores at the Conrad Hill Mines, in North Carolina, U.S.A., saved over 90 per cent., and the result of the examination of the tailings made by daily assay for the first two months was so satisfactory that the tests for gold were only occasionally made after that time. As the same power worked the machine to treat 7 tons in 12 hours as drove 20 stamps, the expenditure for its working was so small as practically to be impossible to estimate, and it was entirely managed by a man who till its erection had never seen it. This was a wet process, and its work is thus referred to in the report of the directors at the United States Mint, at Washington, for 1883. Under the head of Davidson County, North Carolina, there is reference to the Conrad Hill Mines. After referring to the production of copper at the mine, the report says—"The mill of 20 stamps has been remodelled, and its efficiency increased. The copper amalgamating plates ordinarily in use have been replaced by Moon's (misprinted by mistake Moore) Wave-Plate Amalgamator, which was proved of great utility in saving gold, comparative runs made with this apparatus, and with copper-plates, and also assays of tailings, resulting from each method employed shows that the Wave-Plate Amalgamator is of superior efficiency. The other machine is that invented by Mr. Jordan, who claims that by a dry process he can obtain equally good results. Mr. Nicholas, of Melbourne, in a letter to the *Mining Journal* of July 12th, 1884, says—"Do our very best here we cannot save all the gold, even by adopting several processes one after another. The losses here per ton range from 2 dwts. up to over 1 oz. per ton, and for Mr. Moon's benefit let me tell him he has an unlimited field on our gold fields for his operations, as we have millions of tons of quartz tailings that are pretty well known to contain 5 dwts. of gold per ton, and a considerable proportion of that free gold. In many of the reports of the working of the mines in Queensland during the past 12 months, the known losses as ascertained by the assay of the tailings (the most certain of all tests) are truly startling. Mr. Hugh Mosman, a well-known Queensland mining authority, states—"By the present appliances, which are totally inadequate, the yield of gold per ton is from 10 dwts. to 3 ozs. to the ton. Owing to the heavy nature of the ironstone quartz, there is great loss in the tailings, all of which and the sludge are being saved. Fire assays from the tailings give over 4 ozs. of gold per ton; and the blanketings, after being put through the Wheeler's pan and Berdan, and concentrated in the shoot, assay as high as 90 ozs. of gold to the ton. In a letter in the *Journal* from Sydney, dated July 9, 1884, "R. D. A." writes—"The Capricornian, a Rockhampton newspaper, says the tailings from Mount Morgan, which are being stored, are said to contain as much gold as is saved; and as they will be subjected to treatment at a future date, the result will be highly advantageous to the owners." He goes on to say—"Having the quartz crushing machinery erected at the Sydney Mint under my charge, I have had an opportunity of testing this fact. In November last (1883) we received through Mr. Hall, of Sydney, 458 lbs. of ferruginous quartz; part of it consisted of picked stone. This was carefully crushed and amalgamated in the Chilean mill with 240 lbs. of mercury. Thus, 7-44 ozs. of gold assaying 991-5 were extracted. Another lot, weighing 174 lbs., was similarly treated, and 12-12 ozs. of gold extracted, assaying 998-2. Thus lot one gave gold at the rate of 39-32 standard per ton of quartz, while lot two gave gold at the rate 169-86 ozs. standard per ton of quartz. In lot one gold at the rate of

46 ozs. 2 dwts. 12 grs. per ton was left in the tailings, while in lot two the tailings assayed 64 ozs. 5 dwts. 18 grs. of gold per ton." In the Journal of May 9, 1885, is a letter from "M. S.," who writes as to whether gold mining is an industry that pays. "How often is it this case that according to assay there are thousands of tons of stone or quartz before passing the mill is worth 1, 2, 3, or even 5 ozs. of gold per ton of stuff; but when passed the mill only a few pennyweights can be found at all friendly with the mercury." These extracts again prove that the deficient yield is the fault of defective machinery for amalgamation. From the correspondence that has appeared in our columns, no doubt the solution of the difficulty must be looked for by mechanical means, for chemistry could not profitably treat the tailings from ores that do not assay more than a few pennyweights per ton, as even at 10z. of gold per ton the proportion in bulk is about 200,000 to 1. Of the 42 gold mining companies named, only one is in Australia, and one in New Zealand. It is, however, interesting to compare the position of those companies with the results of 20 gold mining companies in Australia, as given by Mr. Cornish in his letter on "Gold Mining and its Management," in the Journal of February 14th, 1885, where he states that with a paid-up capital of 168,741l. dividends to the amount of 3,291,954l. had been paid to the shareholders, thus repaying the capital about 20 times over, besides probably more than that in wages and expenses." With these statements in view, and the knowledge of so large a loss in the tailings in Australia, surely the colonies of Queensland, New South Wales, Victoria, and New Zealand offer ample scope for the use of machines that can extract the gold from the tailings. Taking Mr. Nicholas' lowest estimate of 2 dwts. per ton, and supposing only 50 per cent. of it to be saved, a machine to treat 20 tons per 24 hours would realise for its owners 780l. a year, after allowing the full expense of working. Such a machine we are told could be placed at any mine in the colonies for less than 100l., and would be capable of treating 6240 tons in a year. It is not our province to calculate how many machines would be required to treat these millions of tons of tailings, nor the profit to be derived from their use, but what is 6000 odd tons amongst the vast heaps that have been accumulating during the past 31 years since quartz crushing first began on the Australian gold fields.

THE EMPLOYERS' LIABILITY ACT.

At several of the large gatherings of miners which have recently taken place in the North of England, Mr. BURT, the member for Morpeth, has taken credit to himself for the efforts he has made, and is still making, to prevent the working miners and their employers conjointly contracting themselves outside of the provisions of the Employers' Liability Act. He contends that the enforcement of the Act has caused mineowners and others to do what they would not otherwise have done for the protection of the lives of their workpeople. Great numbers of the working men, greatly to their advantage, have contracted themselves outside of the Act, and to their doing so Mr. BURT objects on the ground that their so doing immeasurably lessens the value of the Act as a means of protecting life and limb in mining and other dangerous callings. Mr. BURT sticks to his one-sided view with exemplary pertinacity worthy of a better cause, and does not see what thousands of working men have seen, that they can by an arrangement with their employers obtain far greater advantages than it is possible for them to receive from the strictest interpretation of the Act of which Mr. BURT is so enamoured, and of this many proofs have been given since the Act came into operation. Mr. BURT, however, would take away from the working man the slightest power or liberty of entering into a contract with his employer on the most vital points in which he is interested. But so far as the working miners of the country are concerned the contracting out of the Act has become nearly general despite Mr. BURT's power and philippics, and permanent relief funds have now become most important institutions in nearly all our mining districts. Mr. BURT, too, has evidently overlooked the fact that employers can insure the men in their employ for accidents resulting in injury or loss of life, and greatly to the advantage of the person insured. Of this we had an illustration a few days ago, which shows the advantage to be derived from the so-called evasion of the Act. A man employed at a stone quarry near Wirksworth, in Derbyshire, whilst following his employment was so injured that he died. The accident was such that under no circumstances could the employer have been made responsible under the Employers' Liability Act, but in consequence of the owners having insured the lives of all their work people against accidents the widow of the poor man received 50l. from the insurance office. There was no suing, feeling of counsel, summoning of witnesses, and arguments *pro* and *con*. with respect to contributory negligence, as is the case when a suit is brought into the County or other Court, when compensation is sought for by a person injured whilst following his employment, or where a man has been killed. Since the passing of the Act which Mr. BURT wishes to make so stringent, miners' funds have been established all over the country, to which mineowners subscribe most liberally, and in connection with them provision is not only made for the support of the men who have been injured, but for the widows and children of those who may have been killed or died from natural causes. This, of course, is going a long way beyond the Act relating to employers and workmen; but it gives to the latter advantages that are not included inside the provisions of the Act, and of this the workmen are well aware. With respect to the statement that the Employers' Liability Act has led masters, especially mineowners, to use greater diligence, and to adopt more scientific methods of working, so as to give greater security to the workmen, this is simply an assertion, for which there is really no ground. Mineowners, in particular, know very well that it is to their advantage to have their mines worked on the soundest and most scientific principles, and that it is a false economy to do otherwise, and still with all that they can possibly do, serious fatalities occur, as we have seen during the last week or two. This has been recognised by various Governments, and is well illustrated by the Royal Commission which was appointed in 1879 to enquire into the most likely means to prevent accidents in mines, or to lessen the fatalities resulting from them, and of which Mr. BURT has been and is still a member. The Government, of which Sir RICHARD CROSS was and is now a member, did not consider that the relation existing between employers and employees had anything to do with the accidents which took place in mines, and consequently appointed the Commission alluded to, which was looked upon as one of a highly scientific character. Mr. BURT has had a great deal to say about the Employers' Liability Act, which has benefited the working miners without lessening the number of accidents in mines, or the deaths resulting from them. But Mr. BURT would be doing much better service to the working miners of the country were he to state what good has been effected in the direction of saving the lives of the toilers underground by the costly Royal Commission which has sat for more than six years, and during which upwards of 7000 lives were lost by explosions and other underground fatalities.

TRAMWAYS.—The closing prices of this evening, as quoted by Mr. Wm. ANSON, of Tottenham-yard, are given in tabular form in the Stock and Share List page of the Journal.

MESSRS. CRAWSHAY'S MINES, AND THE RAILWAYS.

On Wednesday and Thursday, an arbitration came before Sir Henry A. Hunt, C.B., at the Surveyors' Institution, Great George-street, Westminster, in which the claimants were Messrs. Thomas, freeholders, and Messrs. Hankey, lessees and mortgagees in possession of land taken by the Rhymney Valley Railway Company, the arbitrator having to determine the value of 4a. 0r. 37p. of land, for which 28l. 17s. was claimed, the amount of agricultural severance, for which 20l. 4s. 9d. was claimed, and the value of the wayleave for a private railway, land for which had been leased to Messrs. Crawshaw. This private railway extended from Messrs. Crawshaw's Castle Pit and Gethin Pit, to their Cyfartha and Ynisfael Works, all in Glamorganshire, and en route it passed through the land in question at Aberconid, about midway between the pits and the works. The terms of the lease were that Messrs. Crawshaw should pay 3d. per ton for every ton of coal carried from or to the pits and works, whether it passed over the line or not; but there was a singular omission in that there was no provision for a minimum payment. The average receipts for the last seven years had been 487l. 1s. 8d., and by arrangement three-fourths of this, 365l. 8s. 3d., was to go to Messrs. Hankey (of the Plymouth and Aberdare Works, Merthyr Tydfil), and one-fourth, 121l. 15s. 5d., to Messrs. Thomas.

Mr. THOMAS H. BAILEY, of the firm of S. and J. Bailey, mining engineers and land agents, Birmingham, was the leading witness for the claimants. He resided within a stone's throw of the property, and knew it well. He valued Messrs. Thomas's wayleave of 121l. 15s. 5d., for the 29½ years' lease to Messrs. Hankey at 1855l. 0s. 7d., and the reversion to the whole wayleave at the end of that term at 1419l. 6s. 11d. Then came a question as to small coal which never had been paid for, and Mr. Bailey put down 278l. 18s. 3d. for that; but the Rhymney Valley Company objected to that, and maintained that it never was intended to be paid for, because at the time of the agreement small coal was a glut, and had only of late years become saleable. The total of Messrs. Thomas's claim was 3592l. 18s. 2d. As to Messrs. Hankey's claim, Mr. Bailey valued their land, including a portion held under Lord Windsor, at 14l. 1s. 2d., the wayleave at 5565l. 2s. 8d., and put in a claim, which was a surprise to the other side, of 3899l., for the loss of a level crossing, which would entail extra cost in transmitting coal from a new shaft which the Plymouth and Aberdare Company had sunk to the west of the Rhymney Valley Railway, to their system of private railways, which were in communication with the London and North-Western, the Great Western, the Taff Vale, and the Brecon and Merthyr Tydfil Railways. There was also 487l. 0s. 3d. for the small coal, and the total of Messrs. Hankey's claim was 9935l. 4s. 1d.

There was a mass of evidence given, chiefly as to the amount of unworked coal in Messrs. Crawshaw's lands, and the consequent probable quantity that would come over this private railway, and the probability of much of it being diverged by new railways.

Mr. T. H. BAILEY, in further evidence, stated that if the Rhymney Valley Railway had never come upon the scene there was no other way of carrying coal to the southward of this property, except by canal. Messrs. Crawshaw had 1170 acres, and in his estimate of the unworked coal he deducted 170 acres for failures and faults. This left 1000 acres, and he estimated 24,000 tons to the acre, as there were 24 ft. of workable coal, making 24,000,000 tons. Probably 5,000,000 had been worked, leaving 19,000,000 yet to be got, or 290,000 tons per annum for the remaining 66 years of the lease. From this he deducted 15,000 tons, representing 15 boat loads a week, which Messrs. Crawshaw might carry over the canal. That left 275,000 to go over this line, and this at the stipulated wayleave would be 685l. a-year. He had no special knowledge of Messrs. Crawshaw's mines, but in some places they cropped right out on the surface, and in other places they were deep. The seam they were now working was the Nine-foot seam, and he took that at 6 ft. all over the property. As to the 3899l. for the loss of a level crossing he explained that Lord Windsor had reduced Messrs. Hankey's rent, conditionally on certain works being carried out so as to increase the output, and a very great expenditure had been already incurred in furtherance of the scheme. For its effectual execution this overground railway from their new pit to their general system of railways, which extended 14 or 15 miles, was an absolute necessity, but the level crossing having been taken away (the Board of Trade having refused to allow it on a public railway), they would now have to go under the bridge of the Rhymney Valley Railway Company, and Mr. Taylor (of the firm of Thomas and Taylor, engineers) estimated the additional expense at the sum named. Underground working was very expensive and unsatisfactory, and would cost more than the overground railway, even at its increased price.

Mr. SAMUEL BAILEY, father of the last witness, agreed with his valuation; but thought his estimate of unworked coal was very moderate. The Nine-foot seam was 12 ft. in places, and here it was only put at 6 ft. The Four-foot seam was 6 ft. in some places, and here it was only put at 4 ft. 6 in.

Mr. THOMAS FOSTER BROWN, of the firm of Brown and Adams, civil and mining engineers, Cardiff, mineral agents for Lord Windsor and other owners of mining property, and mining engineers to very extensive collieries in South Wales, stated that an estimate of Messrs. Crawford's land issued some time ago gave 32 ft. of workable coal, and he thought it was about right. That would give 30,000,000 tons yet unworked. If underground haulage was adopted instead of the overground railway it would cost 6d. a ton more, or 2000l. a year, which capitalised on the 10 per cent. table would be 20,000l. The headings were insecure, and would require a large amount of woodwork. He agreed generally with Mr. Bailey's figures.

Mr. William Rosser, surveyor, Swansea; Mr. J. R. Bonny, surveyor, London; Mr. W. Sturge, land agent, Bristol; Mr. Christopher Oakley, land agent, London; Mr. Cornelius Lundie, general manager of the Rhymney Valley Railway Company, and other witnesses were called.

Mr. WILLIAM JONES, manager of Messrs. Crawshaw's works from 1838 until quite recently, stated that when the Castle and Gethin pits were originally sunk it was for the purpose of obtaining coal for works purposes only, and the lease of this property was got in order to obtain the means of carrying the coal from the pits to the works. It was, however, found that the coal was unsuitable, and the pits were very little worked, because Mr. Crawshaw would not for a long time sell coal. He thought it *infra dig.* for an ironmaster to become a colliery proprietor. Coal and coke was got from other districts, and the output from these pits got less and less in proportion to the bituminous coal that they bought. Now not an ounce of coal would be required from the Gethin and Castle Pits, because same could be had from pits nearer the works—the Cwm and other pits. The Castle Pit coal had sufficient bitumen in it to make open-hearth coke, and they at one time used it for the blast furnaces. Now they had ceased to make open-hearth coke. They bought bituminous coal and ready-made coke. The works used to be ironworks; they were now steelworks. The character of the coal in the same seams varied very much. Higher up it was more bituminous than lower down the valley. They had sent coal to Cardiff, Newport, Swansea, Birkenhead, and London. They sent very little to Swansea or London. The bulk went to Cardiff, and used to go a long way round by the Taff Vale Railway. He had frequent interviews with Mr. Fisher, the manager of the Taff Vale Railway, to induce him to look favourably on a spur line; but his efforts were fruitless. It occurred to him that a railway might be made from Castle Pit to the Great Western Railway, a distance of 4½ miles, and, at his suggestion, Mr. Grierson sent the Great Western surveyors on the ground. The Taff Vale Company then immediately sent their surveyors, and the Rhymney Valley Company did the same. Ultimately the Great Western and the Rhymney Company joined together, and a joint line had been made. The Taff Vale Company also obtained powers for a line the following session, and on the 31st of December, 1884, it was opened. Since then all coal from Cardiff had gone by that line. Some coal went to Birkenhead, possibly 50,000 tons a year, but as they now had facilities for sending coal so much easier to Cardiff there would be no object to sending it to Birkenhead. They would save 6d. or 8d. a ton in carriage to Cardiff. He very much doubted whether good coal would last over the 66 years of the lease. He thought that would

be worked out in 30 or 40 years, but there would be the inferior coal. Instead of the output being an increasing, it was likely to be a decreasing quantity. The Four-foot was getting very much exhausted. They had the Cwm Pit, from which they were getting coal at the very mouth of the great west tunnel. He thought they would get a better price at Cardiff than Swansea or elsewhere, and they would, therefore, send there. They had made an exchange with Mr. Nixon. They gave him 100 acres of the lower portion of their taking, and they took in exchange 30 acres nearer their pits, each upon the terms of their takings. In cross-examination he admitted that some coal, and also iron ore, were going over this line to Birkenhead and other places since the first part of the Rhymney Railway was opened. That was in consequence of an agreement with the Great Western, by which they bound themselves to send all their traffic by that line. It would not otherwise have gone over the line. They could get easy terms from the Great Western from Swansea, and also from Newport, none of which would come over this line. They had as yet only put up two converters, but they had arranged for four, and they hoped to make 2000 tons a week. That would not go over this line unless the first portion of the Rhymney line had been made. There was about 1800 tons a day raised at pits in the North. All that was not consumed at the works would go over this line. The second portion of the Rhymney Valley line would open up traffic to Merthyr, independent of the Taff Vale. A small portion of small coal travelled over this line of railway, but it was quite impossible to tell the amount. They sold it to patent fuel manufacturers, and a great portion of it was taken by boat. A certain portion was sent to Cardiff for shipping to France and elsewhere. As to the estimate that Mr. Bailey and Mr. Brown made of the unworked coal he laughed at it, and remarked that they knew no more about it than he did, and it was a mere guess. Their agreement with the Great Western involved the making of the Rhymney Valley (No. 2) Railway, and the destruction of this tramway.

Mr. BOMPAS, Q.C., on behalf of the Rhymney Railway Company, asked for an adjournment for his witnesses to consider the question of the loss of the level crossing, which had been sprung upon them unexpectedly.

Mr. MEADOWS WHITE, Q.C., on behalf of the claimants, offered no objection.

The ARBITRATOR considered it only reasonable, and Tuesday, August 4, was fixed for the next sitting.

THE AMERICAN METAL MARKETS.

Messrs. MATHEWS and WEBB, Ore and Bullion Brokers, of Denver, Colorado, write under date July 8th:—"The general trade of the country still lacks snap or anything like genuine activity, and there are no exceptional circumstances which we can claim as a cause, and use as a scapegoat. No floods, no droughts, no serious strikes nor financial crises, no disturbed foreign relations. We are forced to acknowledge the fact of wide-spread commercial lethargy and dulness. The clearing houses last week showed 24 per cent. decline from last year's record at New York, and about 17 per cent. on the average at other cities. The New York Associated Bank surplus relentlessly increases, and is now \$63,394,425, and all the July 1st dividends to be paid in will doubtless increase it. The rate of interest just now is probably down to a lower level for a permanency and not a flurry. The readiness with which the Canadian loan of \$20,000,000 at 4 per cent. was placed, and similar results lately with prime city and State bonds, demonstrates clearly that the value of money with us is fast approaching the European standard of 3 per cent. to 4 per cent., and that a broad wave of distrust in the faith of railway companies in keeping financial pledges is sweeping over the community, which will cause capitalists to favour other securities that are more secure. Leading staple articles are all very low. Hops, for example, have fallen 8 cents, which a year or so ago ruled at over \$1, and a dozen other articles might be cited. The great tin corner is not so flourishing. The exaggerated statements are being corrected, and thus a reaction has set in, both in feeling and price. The pasturage for "bulls" this year is not very rich. SILVER market has ruled monotonously steady.

COPPER has dropped helplessly, and Laké can probably be purchased at 11 c., sales of 200,000 lbs. having already been made at 11½ c. and 11¼ c., with the other brands ranging down the gamut from 11 c. to 10½ c., under sales of 300,000 lbs. The excitement of the week has been the announcement that the Tamarack Company, neighbours of the Calumet and Hecla Mine, have struck an orebed nearly 10 ft. thick at a depth of over 2000 ft. The borings show the vein to be identical with that of the Calumet and Hecla. The company states that it will easily be a year before it can put any copper into market, but the mere future possibility of a second Calumet and Hecla makes a blue outlook. The English price meanwhile has remained fairly steady, with Chili bars fluctuating between 44l. 15s. and 44l. 7s. 6d., with best selected firm at 49l., and the tone of the market somewhat weak.

LEAD has pushed itself nobly forward, and the year of jubilee has come. At New York the prices have worked steadily up to 4c., and are now on that basis there, with all the large holders slow to sell, and inclined to ask even much higher figures. The sales of the week at the various distributing points, however, do not foot up more than 1000 tons (say) 300 at St. Louis at 3½c., as much more at \$3.80, Chicago, and 400 at New York at \$3.90 to \$3.95, and at the close 4c. with 4½c. asked. Manufacturers are making every effort not to buy, but the situation begins to look very serious for them, and there is every probability that they will all, and of necessity, be forced to come in at once. The ore supply is short on all sides, and so much so that even some coal heads believe that several thousand tons of lead must be imported this year—simply to meet actual necessities. Good authorities declare without hesitation that such a scarcity of offerings of pig lead has not been experienced for 20 years—not since the middle of the war, when the article brought 160s. currency per 1 lb. The present importation price is 4½c., New York, and low lead again in 1885 seems highly improbable.

COMMERCIAL FAILURES.

The number of failures in England and Wales gazetted during the week ending Saturday, July 18, was 96. The number in the corresponding week of last year was 65, showing an increase of 31, being a net increase in 1885, to date, of 314.

The failures were distributed amongst the following trades, and, for comparison, we give the number in each in the corresponding weeks in 1883 and 1884:—

	1885.	1884.	1883.
Building trades.....	14	5	19
Chemists and druggists	1	—	—
Coal and mining trades	3	2	3
Corn, cattle, and seed trades	4	3	6
Drapery, silk, and woollen trades	9	4	12
Earthenware trades	1	—	2
Farmers	5	4	5
Furniture and upholstery trades	2	4	4
Grocery and provision trades	11	6	40
Hardware and metal trades	6	1	10
Iron and steel trades.....	4	2	4
Jewellery and fancy trades.....	5	1	9
Leather and coach trades	5	3	16
Merchants, brokers, and agents	7	8	17
Printing and stationery trades	5	1	2
Wine, spirit, and beer trades	5	6	22
Miscellaneous.....	9	15	18
Totals for England and Wales.....	96	65	189
Scotland	19	17	14
Ireland	6	1	4

Totals for United Kingdom ... 121 ... 83 ... 207
The number of Bills of Sale published in England and Wales for the week ending July 18, was 236. The number in the corresponding week of last year was 231, showing an increase of 5, being a net increase in 1885, to date, of 418. The number published in Ireland for the same week was 14. The number in the corresponding week of last year was 16, showing a decrease of 2, being a net decrease in 1885, to date, of 4.—Kemp's Mercantile Gazette.

J. A. JONES,
MINING ENGINEER,
GIJON (ASTURIAS), SPAIN.
Mines inspected and reported on. Assays and valuations effected.
Has on hand offers of Mines of Copper, Calamine, Blende, Phosphate
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Iron Ores.

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MINING AGENT,
CHRISTCHURCH, CANTERBURY, NEW ZEALAND.
Mines and other properties in any part of Australasia inspected,
Reports by Government Geologists procured where required.
Terms very moderate, and expense of sending Engineer from
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Particular attention devoted to Mines and Smelting Works in Europe. A
speciality made of Eastern Europe.
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Plant and Machinery estimated for and erected upon tenders.
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ALFRED H. KNIGHT, F.C.S.,
ANALYTICAL CHEMIST AND ASSAYER,
18, CHAPEL STREET, LIVERPOOL.
FEES MODERATE. LIST SENT ON APPLICATION.

JOHN REID,
CERTIFICATED MINE MANAGER, MINING ENGINEER,
AND SURVEYOR,
INSPECTS, REPORTS ON, AND VALUES COLLIERIES, MINES,
AND MINERAL PROPERTIES.
Plans and Sections prepared, and general advice given on Mining
matters.
LONGTON, STAFFORDSHIRE.

**ALEXANDER SMITH, M.Inst.C.E., CONSULTING
ENGINEER AND VALUER OF IRONWORKS,
MINING, RAILWAY, ENGINEERING, AND OTHER PROPERTY,
PLANT, AND MACHINERY,
PRIORY STREET, DUDLEY.
AND
4, BURLINGTON CHAMBERS, NEW STREET, BIRMINGHAM**
Mr. SMITH has been retained for nearly 20 years by some of
the most prominent firms, and has conducted many of the largest
valuations that have taken place in the kingdom.
Valuations for Stock Taking or any other purpose upon very
reasonable terms.

MEXICO.
**JOHN PETHERICK, a Cornish Mining Engineer, after a visit to
this country for his health, is about to return to that Republic,
and is prepared to INSPECT, SURVEY, and faithfully REPORT
ON Mining or other Properties on reasonable terms.**
Having had over 18 years' experience in the country, he is conse-
quently able to give an opinion likely to be of value to those who
may honour him with their commission.
Present Address: St. Agnes, Cornwall. After the 28th February,
all communications to be sent to Pachuca, Mexico, via New York
and El Paso.

**BRENTON SYMONS, F.C.S., Assoc. Memb. Inst. C.E., Consulting
Mining Engineer, 7, Jeffrey-square, London E.C., who is visit-
ing professionally the Western States of America, OFFERS his
SERVICES to inspect mineral properties, to survey the underground
workings, or to investigate titles &c.
For terms apply as above.**

MR. WILLIAM HOWARD WATSON,
MINE PURSER, 11, HARRISON TERRACE, TRURO.
Having had many years' experience in the working of mines in the
chief mining districts of Cornwall, Mr. WATSON can supply investors
with reliable information and sound advice.
Mines managed on the Cost-book Principle faithfully applied.

TIN.
**WANTED, CAPITALISTS (or a Gentleman to introduce
Capitalists) to DEVELOPE a valuable and extensive SETT
where large deposits of Tin are known to exist.**
Apply to Captain BROWNE, Buckfastleigh, South Devon.

ANALYTICAL CHEMIST.
**SITUATION WANTED as such in Laboratory or Works. Several
Years' experience in Large Copper Mining Companies at home
and abroad. First-class references.**
Address, "Chemist," W. PORTEOUS and Co., Glasgow.

**AGENTS WANTED TO PUSH FIRST-CLASS MACHINERY
OILS commanding a large and successful sale. Liberal
commission.**
Address, "Box 22," Post Office, Liverpool.

**TO BE SOLD, an IRON ORE MINE, in the centre of the
Whitehaven Hematite district.**
or particulars apply to J. D. KENDALL, C.E., Whitehaven.

**ADVERTISER, age 29, and married, having had 12 years' ex-
perience in Mining Engineers', Land and Mineral Agent, and
Surveyors' Office, WANTS a SITUATION. Agency or work on
reasonable terms. References, testimonials, and security if required.**
A. W. WHITAKER, Morley, near Leeds.

THE BOOK OF THE SEASON.
BEHIND THE SCENES OF THE STOCK EXCHANGE.
Now Ready, price 2s. picture covers (post free 2s. 4d.).
THE STOCKBROKER'S WIFE.
By BRACENRIDGE HENRY, Middle Temple.
Edited by JOHN SHAW, Stockbroker.
London: J. and R. MAXWELL, Shoe-lane, E.C., and all Bookstalls.

**MONEY LENT at EIGHT, NINE, and TEN PER CENT. on
FIRST MORTGAGE OF FREEHOLDS for IMPROVEMENTS and
STOCKING said Freeholds in the province of Manitoba.**
Address, HERBERT C. JONES, Solicitor, 29, Masonic Hall, Toronto

CALIFORNIAN AND EUROPEAN AGENCY.
509, MONTGOMERY STREET, SAN FRANCISCO CAL.
J. JACKSON, Manager.

THE MINING JOURNAL.

In the Court of the Vice-Warden of the Stannaries.
Stannaries of Cornwall.

**IN the MATTER of the COMPANIES ACT, 1862, and of the
POLROSE MINING COMPANY.**
TO BE SOLD, under the direction of the Registrar of the said Court, on
THURSDAY, the 30th day of July instant, at half-past Eleven o'clock in the
forenoon, at the Polrose Mine, in the parish of Breage, within the said Stan-
naries, subject to such conditions as shall be then and there produced, the
WHOLE of the undermentioned

MINING PLANT, MACHINERY, MATERIALS, and EFFECTS
Of and belonging to the said company, now at and upon the said mine, compris-
ing:—
One 40 inch cylinder pumping engine with two 10 ton boilers, one 32 inch
cylinder single rotary engine with two 10 ton boilers, two large fly wheels, three
16 heads stamps axes and one 12 heads ditto, and 60 stamps heads and lifters
complete, eight arm capstan, shears and sheaves, balance bob, Bishop's head,
socket piece and straps complete, one 12 feet 3 inch side screw, new and old iron,
horse whim, axle and socket piece for ditto, round buddies with driving gear
complete, barrows, iron tube 25 feet long, beam and scales, wood shed about
9 feet square, smiths' and miners' tools, new and old timber, hemp, white yarn,
and numerous other effects in general use in mines.

To inspect the above, apply to the Bailiff in charge at the mine, and for further
particulars at the office of the Registrar in Truro.
CHILCOIT and SON, Truro
(Agents for Daniel and Thomas, Camborne,
the Solicitors in the said matter).

Dated 22nd July, 1885.

In the High Court of Justice—Chancery Division.

ARMITAGE v. ARMITAGE.
A very VALUABLE FREEHOLD and MINERAL ESTATE, situate at Farnley,
in the parish of Leeds and county of York, and including the site of the
celebrated Farnley Ironworks, together with the Manor of Farnley, and
certain Minerals in the township of Gildersome.

**MR. JOHN HEPPEL, the person appointed by Mr. Justice
CHITTY, to whose Court the above Cause is attached, will SELL, BY
AUCTION, in the Estate Sale Room of Messrs. Hepper and Sons, East-parade,
Leeds, at three o'clock in the afternoon of THURSDAY, August 6th, 1885, sub-
ject to conditions to be then produced, and in One Lot, the following important**

FREEHOLD AND MINERAL ESTATES:—
The FREEHOLD SITE (exclusive of minerals) of the Farnley Ironworks, con-
taining an area of about 60 A. 3 R. 34 P., subject to a lease to the Farnley Iron
Company (Limited), for a term of which 27 years remained unexpired on the
31st January, 1885.

About 15 A. 2 R. 33 P. of FREEHOLD LAND (exclusive of minerals) adjoining
or near to the Farnley Ironworks, together with 204 COTTAGES or other
MESUAGES, SHOPS, SCHOOLS, PARSONAGE, and Buildings thereon, with
the outbuildings and appurtenances thereto belonging, and now held by the
said Company for the term aforesaid at an annual rental of £300.

The VALUABLE MINERAL PROPERTY, comprising an area of upwards of
2000 acres now under lease to the Farnley Iron Company (Limited), and includ-
ing the Better Bed Coal and the Black Bed Coal: the Bed of Fire Clay lying im-
mediately below the said Better Bed Coal, and also the Bed of Ironstone called
the Black Bed Ironstone.

The REVERSIONARY INTEREST after the expiration or other sooner de-
termination of the existing lease to the Farnley Iron Company in certain of the
minerals under the above 200 acres.

The FREEHOLD INTEREST in the unlet minerals, including the Beeston Bed
Gow Coal, and Halifax Bens, lying under certain lands in Farnley township,
and also certain of the minerals under about 10 A. 1 R. 14 P. of land in the parish
of Gildersome.

The MANOR or Lordship, or reputed Manor or Lordship, of Farnley aforesaid
with its rights, members, and appurtenances.
Plans and particulars may be had of Messrs. UPTON and ARMITAGE, Solicitors,
of 9, Bank-street, Leeds; Messrs. RIDSDALE and SON, Solicitors, of 5, Gray's Inn-
Square, Lincoln's Inn, London; of Messrs. PATTERSON, SNOW, BLOXAM, and
KINDER, Solicitors, 25, Lincoln's Inn fields, London; Messrs. CHAS. ROGERS,
SONS, and RUSSELL, Solicitors, of 7, Westminster Chambers, Victoria street,
Westminster; of Mr. T. BOSTER BROWN, Mining Engineer, Guildhall Chambers,
Barristers, Cardiff; of the Auctioneer, East Parade, Leeds; or of Messrs. NORTON,
ROSE, NORTON, and Co., Solicitors, 24, Coleman-street, London, E.C.

CO. CORK.
THE BEREHAVEN MINING COMPANY.
IN LIQUIDATION.

**MOST IMPORTANT and EXTENSIVE SALE of all the VALUABLE PLANT,
MACHINERY, STORES, BOATS, COAL, TIMBER, FARM PRODUCE,
HORSES, CARTS, FARMING IMPLEMENTS, OFFICE FURNITURE, IRON
SAFE, &c.**

**TO BE SOLD, BY AUCTION, on the Premises, on THURSDAY,
the 5th of August, 1885, and following days, an immense quantity of
VALUABLE MACHINERY AND PLANT,**

Including 15 pumping, crushing, winding, and other engines, varying
in size from 26 to 60 in. and 10 ft. stroke; 20 boilers, about 250 fms. pitwork;
two Blake's stone breakers, 20 by 9 each, and spare jaws; two 30 ft. diameter
4 ft. breast water wheels, with two stamps and axes of 16 heads each; two
20 ft. ditto; a new enormous number of pumps, from 8 to 14 in., strapping plates,
&c.; also about 350 tons coal, 400 pieces Norway timber, 10 tons ash, 550 batteries
and deals, about 1000 tons scrap iron, three boats; four stamps and axes, 12
heads each; crane 44 ft. long, powerful winch; 300 fms. 2½ in. chain, with two
anchors and two bridles of 25 and 30 fms. each; iron wagons, set of Whitworth's
dies, screwing gear, circular saw and bench, lifting screws, forge fittings, car-
penter's tools, &c.; also horses, carts, harness, iron roller, root pulper and gear
complete; grubbing, winnowing, and threshing machines; 20 tons old hay, straw,
manure, steam chest, cast iron tub, office furniture, &c.

The lands upon which are the mines are known as the Allehies, situated about
10 miles from Castletown-Berehaven, a shipping port in Bantry Bay, and there
is a good harbour and shipping stage at the Allehies.
A steamer leaves Bantry Tuesdays, Thursdays, and Saturdays, at 9-30, for
Castletown.

Catalogues will be ready one week preceding sale.
Sale to commence at Eleven o'clock each day.
Terms—Cash and 5 per cent. auction fees.
C. CUMMINS, of Foster-place, and T. BRUNNER, Esq., of Grafton-street, Dublin
(Official Liquidator of said company).
BENNETT and SON, Auctioneers, 6, Upper Ormond Quay, Dublin.

BY ORDER OF THE LIQUIDATORS.

RE THE KIT HILL CONSOLS MINING COMPANY (LIMITED.)
**MR. J. G. SPEAR will SELL, BY PUBLIC AUCTION, at the
Account House on the Mine, in One Lot, as a going concern, on THURSDAY,
the 6th day of August, 1885, at Twelve o'clock noon, the above VALUABLE
MINES, together with the full equipment of MACHINERY AND PLANT. The
Kit Hill is in the parish of Breage.**

The Plant and Machinery are of the most approved and substantial character,
and comprise—

One 30 inch cylinder rotary engine, with 2 Cornish boilers 10 and
8 tons respectively, 1 horizontal engine 16 inch, 1 13½ inch air com-
pressor, 250 fathoms 2½ inch wrought iron air drawing machine, about
200 fathoms 2½ inch steel wire rope with pulleys and stands, 2 8 arm
capstans, and about 200 fathoms 13 inch rope, 2 shaft tackles with
shear legs, &c., 18 fathoms 8 inch pump, plunger poles, 80 fathoms 7 inch
pumps, two plunger poles, main rods, skip road, &c., stamp axle, stamps, leads,
&c., shap and V bolts, 90 fathoms 2 inch flat rods, with pulleys and stands,
smith's tools in great variety, office furniture, &c., three Eclipse rock drills,
three Cornish drills.

TUNNEL.—Two 16 inch cylinder Robey engines, two 13 inch air compressing
engines, about 400 fathoms 3 inch wrought iron pipes, about 400 fathoms tram-
ways, tram carriages, about 40 fathoms water pipes, &c.

The original lease, or a copy, can be inspected at the offices of the Solicitors
as below, and will be produced at the Auction.

Full particulars and conditions of sale may be had of Messrs. SWEET, SON, and
GREENUP, of Nos. 1 and 2, George-street, Mansion House, London, E.C., and of
Mr. J. G. SPEAR, Auctioneer, Callington, Cornwall.

BY ORDER OF TRUSTEES.

**RE THE WHEAL HONY AND TRELAWNY UNITED SILVER-LEAD
MINING COMPANY (LIMITED).**

**MR. EDWARD SPRY will SELL, BY PUBLIC AUCTION, at
the Mine, in One Lot, as a going concern, on TUESDAY, the 4th day
of August, 1885, at Twelve o'clock noon, the above VALUABLE MINES,
together with the full equipment of MACHINERY AND PLANT, dressing
floors, &c. The mines are open for extensive working.**

The plant and machinery are of the most approved and substantial character,
including a 90 inch pumping engine with six 11 ton boilers, one steam hoisting
engine with one 8 ton boiler, one 10 ton boiler, one Phoenix compound pumping
engine, one pair horizontal engines with capstans and winding cage, one 12 inch
cylinder air compressor with air receiver, one large double action double engine,
one large single action ditto, one Barrow rock drill, three Eclipse rock drills,
one 40 feet cast iron ring water wheel, 3 feet press and crusher, with two 20 inch
rolls, 120 fms. of 20 inch pitwork, 430 fms. steel wire rope, 370 fms. 3 inch cast
iron pipes, &c.

If the property be not sold in One Lot the Leases, Plant, and Machinery will
be offered in 8 separate Lots.

The original lease or copies can be inspected at the offices of the Solicitors, as
below, and will be produced at the Auction.

Full particulars and conditions of sale may be had of Messrs. SWEET, SON, and
GREENUP, Solicitors, of Nos. 1 and 2, George-street, Mansion House, London,
E.C.; Messrs. H. R. LEWIS and Co., Bartholomew House, Bartholomew-lane,
London, E.C.; and of the Auctioneer, Liskeard.

THE BORROWDALE PLUMBAGO MINES,

CUMBERLAND.
**TO BE SOLD, BY PRIVATE TREATY, the unexpired term of
35 years in the above old and celebrated Mine.**
For further particulars, apply to Wm. HOPES HEELIS, Solicitor,
Hawkshead, Ambleside; or to E. T. HARGREAVES, Esq., 18, South-
work-street, London Bridge, London, S.E.

ROMAN GRAVELS MINING COMPANY

(LIMITED).
Notice is hereby given, that the Directors have this day DE-
CLARED a DIVIDEND of 2s. 6d. per share (free of income tax),
PAYABLE on and after THURSDAY, the 30th inst., to the Share-
holders now on the books of the company.

By Order,
FELIX F. WILSON, Secretary.
30, Finsbury Circus, London, E.C., 20th July, 1885.

VALUABLE MINING PROPERTY FOR SALE.

TO INVESTORS AND SPECULATORS.
**FOR SALE, as a going concern, the VALUABLE LEASEHOLD
MINING RIGHTS, PLANT, and APPLIANCES, known as the**

HOLWAY CONSOLS MINE.
Near Holywell, Flintshire, lying towards the west of the present Roskell's
engine-shaft and Level engine-shaft workings of the Great Holway Mine. The
rights extend over 21½, 1s. 25p. or thereabouts, and compose valuable lead and
silver-lead ore-bearing veins or lodes, which have been extensively developed,
and paying lodes laid open.

The PLANT includes MACHINERY—a 65 inch cylinder Cornish pumping
engine, and three large boilers, together with a powerful double steam capstan,
shear legs, and 6 inch steel wire rope.

PITWORK in shaft, and attached to pumping engine, 24 inch pumps, including
plunger and drawing lifts, with 12 inch main rods, all in perfect working order,
one 11 inch horizontal drawing engine, with egg-end boiler, pithead, &c., &c.

BUILDINGS include four engines and boiler houses, offices, smith's shop,
carpenter's shop, and changing house.

The property (with other property) is held by the vendors for 31 years, from
29th September, 1877, at royalties of 1-12th and 1-15th respectively.

Further particulars and orders to view can be obtained of Mr. ALFRED
THOMAS, 10, Coleman-street, London, E.C.; or of Mr. C. GREGORY, Solicitor,
81, Bishopsgate-street Within, London, E.C.

LARGE COLLIERY (WITH VALUABLE FREEHOLD

ROYALTIES) TO BE SOLD—A BARGAIN.
This Colliery is situated about 8 miles from Athy and 10 miles from Carlow
stations on the Great S. & W. Railway, Ireland. The PLANT is of the most
modern and substantial description, comprising 42 in. Cylinder Pumping Engine
(12 ft. stroke), 20 in. cylinder Winding Engine; four boilers, Saw Mill, Work-
shops, Miners' Cottages, Manager's House, large Stock of Mining Stores and
Appliances, &c., &c. The Freehold contains seams of high class Anthracite
Coal which has been extensively used for malting and steam purposes. Also a 5 ft.
seam of superior Fire-clay. A Tramway or light railway to pass through the
district is in contemplation.

The working of the above has been discontinued owing to the death of two of
the Principal Proprietors and to a subsequent accident to the Machinery, and in
consequence will now be sold at a great sacrifice.
Or arrangements might be made by which the Colliery would be leased out
on a royalty.

For further information and order to view the Property, apply to R. BRABYN,
Modubagh Colliery, Athy.

IMPORTANT TO MINE OWNERS.

**NEW PAIR of 11 inch cylinder VERTICAL ENGINES FOR
SALE at a low price, suitable for Pumping, Hauling, or
Winding.**

WARSOP and HILL, NOTTINGHAM.

REDUCTION OFFICER WANTED for a Gold Mining Company

in full work. Must be thoroughly qualified, with long practical
experience.

Address, stating previous engagements, "R. O.," care of Messrs.
Charles Barker and Sons, 8, Birch-in-lane, E.C.

STANDARD ORE CRUSHER—UNIVERSAL PULVERISER.

**FOR SALE, the STANDARD ORE CRUSHER, 12 x 6,
with Elastic Steel Connecting Rod.**

Also, ONE 20 inch UNIVERSAL PULVERISER. Will reduce
to powder any refractory material, wet or dry, Tin Ores, Quartz, &c.

Apply—
C. E. HALL, STANDARD IRONWORKS, SHEFFIELD.

WOLFRAM ORE.

**PRODUCERS should SEND SAMPLES and OFFERS to—
GEO. G. BLACKWELL, MINERAL MERCHANT,
26, CHAPEL STREET, LIVERPOOL.**

PIT SINKING, WINDING COAL, PUMPING, &c.

**PORTABLE STEAM ENGINE FOR SALE, 25-horse power,
with or without link motion reversing gear; a 14-horse power
Ditto, also gear to wind and pump.**

A 9 H. P. VERTICAL STEAM ENGINE, with link motion reversing
gear (winding drum if required).

A 6 ft. pan MORTAR MILL, VERTICAL ENGINE, and BOILER
combined, on carriage and travelling wheels.

Apply to—
BARROWS and STEWART, ENGINEERS, BANBURY.

CHARLESTOWN FOUNDRY AND IRONWORKS COMPANY

(LIMITED).
ENGINEERS AND IRONFOUNDERS, CHARLESTOWN, CORNWALL.

Best makers of Horizontal and Beam Engines, Cornish and
other Boilers, Mining and Claywork Machinery, Water Wheels,
specially chilled Railway and Tram Wheels, Hammered Shafts of
first quality Iron for Mines, Clayworks, and Steamships, Tin Dressing
Machinery, Williams's and other Buddies, Steel-faced Shovels,
Miners' Picks, &c.

Improved Ships' Windlass Purchases, Pumps, Crab Winches, Stoves,
and every description of Founder's work in Cast and Wrought Iron
and Brass.

IRONMONGERS SUPPLIED AT TRADE PRICES.
Plans, Specifications, and Estimates on application to the Secretary,
WALTER J. NICHOLLS.

MINING MANAGER.

**WANTED, a PRACTICAL UNDERGROUND MINING
MANAGER (under General Manager) for Copper Mines in
Australia. No one need apply who has not had experience in mining
copper ores.**

Apply to CLONCURRY COPPER COMPANY (Limited), 49, West
George-street, Glasgow, stating age, experience, references, and
salary required.

WANTED TO LET, a SLATE QUARRY called Hardy's Dattins,

situated in the parish of Herberton, near Totnes, Devon, for
any term of years' lease that may be agreed upon, to commence at
the taking. Slate of a dark blue colour, quality good, size large,
quantity raises well in good blocks, free from much waste, engine
and gear on the quarry ready for work immediately. To be taken
at a valuation. Any party is now invited to visit the quarry and
judge for themselves.

Address, Miss CATHERINE HARDY, Owner, Herberton, near Totnes,
Devon.

WANTED, a CONSULTING MINING ENGINEER, with

experience of Gold Mining in all its forms in Australia and
the Brazils.

Address, with full particulars as to experience and qualifications,
to "M. P.," care of J. W. Vickers, 5, Nicholas-lane, E.C.

WILSON'S MERCANTILE DIRECTORY OF THE WORLD:

Containing the names of Manufacturers, Merchants, &c., in every
civilised country in the world.

To subscribers, £3 3s. To non-subscribers, £4 4s.

This work is also published in three separate volumes, each one being complete
in itself.

I.—THE BRITISH VOLUME (published annually), containing all the Manu-
facturing, Wholesale, and principal Retail Trades in every commercial town
throughout Great Britain and Ireland.

II.—THE CONTINENTAL VOLUME, to be entirely revised and reprinted
during next year.

III.—THE FOREIGN VOLUME, which will be revised during the following
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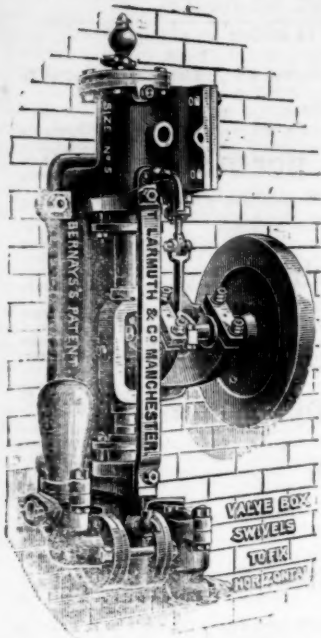
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8, TALBOT COURT, EASTCHEAP, LONDON, E.C.

PUSHING AGENTS WANTED.

T. LARMUTH & CO., SALFORD, MANCHESTER.



Sole Makers of **STEAM PUMPS**
Bernays's Patent

Direct Acting with Fly Wheels.

**SIMPLE.
EFFICIENT.
RELIABLE.**

Ram Pumps for Feeding Boilers.
Double Acting Pumps for all purposes

ESTIMATES ON APPLICATION
FOR

Pumps for Mining or other work of any capacity.

PRICES OF SINGLE-ACTING RAM PUMPS, VERTICAL OR HORIZONTAL.

No.	1	2	3	4	5	6	7
Steam cylinder	2½ in.	3½ in.	3½ in.	4½ in.	5½ in.	6 in.	7 in.
Diameter of ram.....	1½ in.	1½ in.	2 in.	2½ in.	3 in.	3½ in.	4 in.
Length of stroke.....	3 in.	4 in.	4 in.	6 in.	7 in.	8 in.	8 in.
Gallons per hour.....	180	280	370	700	1060	1560	2100
Price with brass cased ram	£10	£12	£15	£20	£24	£28	£33

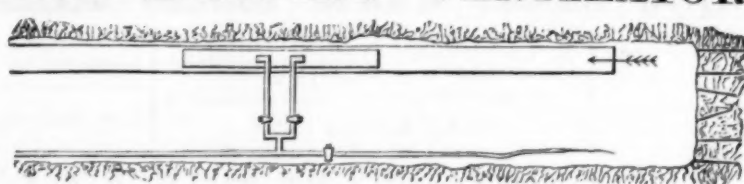
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TUCKINGMILL FOUNDRY AND ROSEWORTHY HAMMER MILLS,
CAMBORNE, CORNWALL,
LONDON OFFICE: 85, GRACECHURCH STREET, E.C.
ENGINEERS, IRON AND BRASS FOUNDERS,
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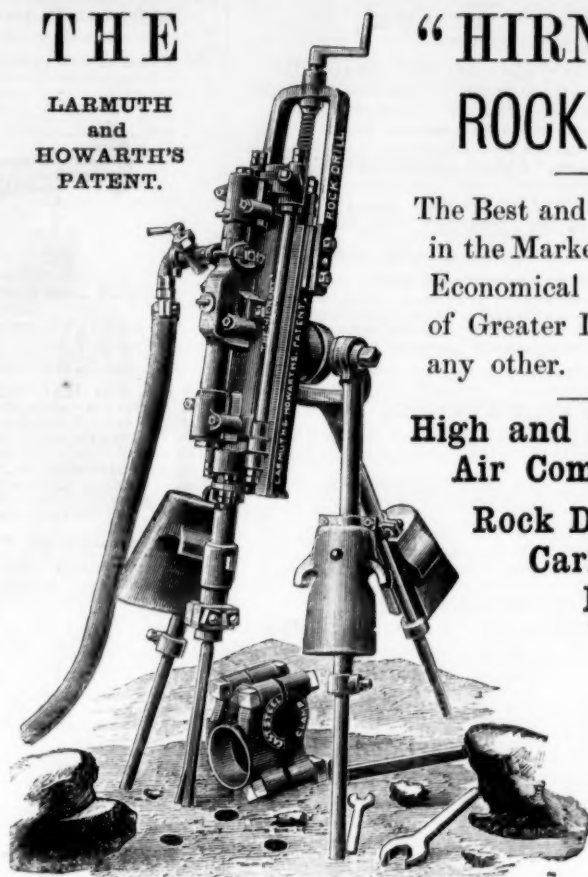
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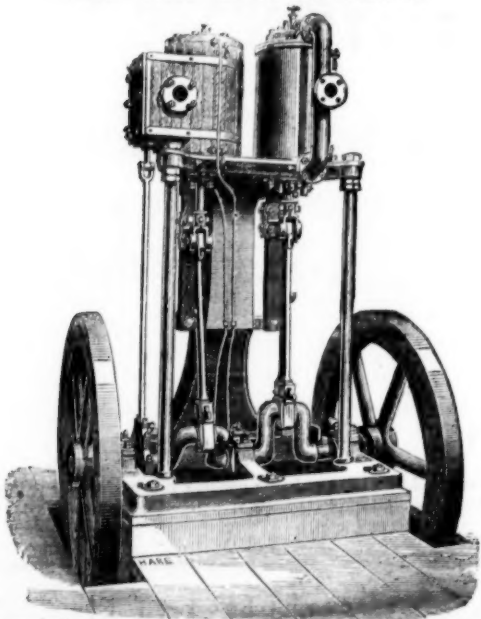
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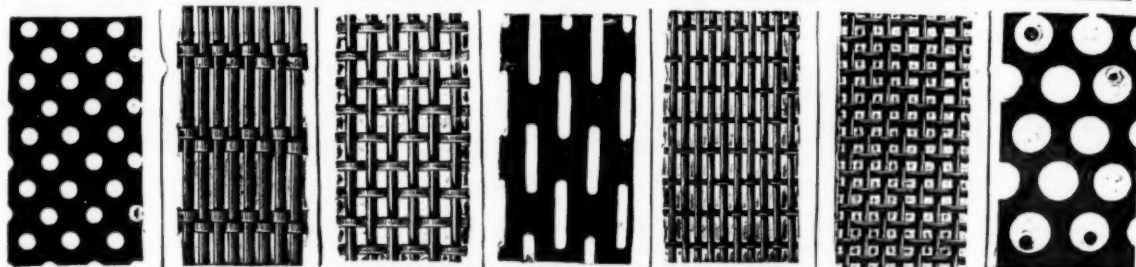
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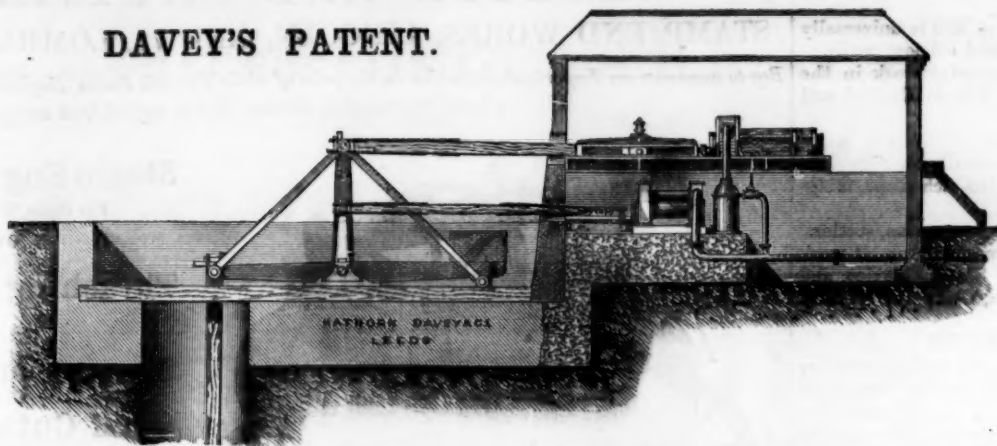
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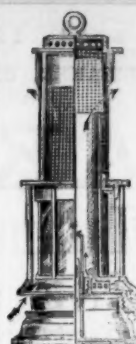
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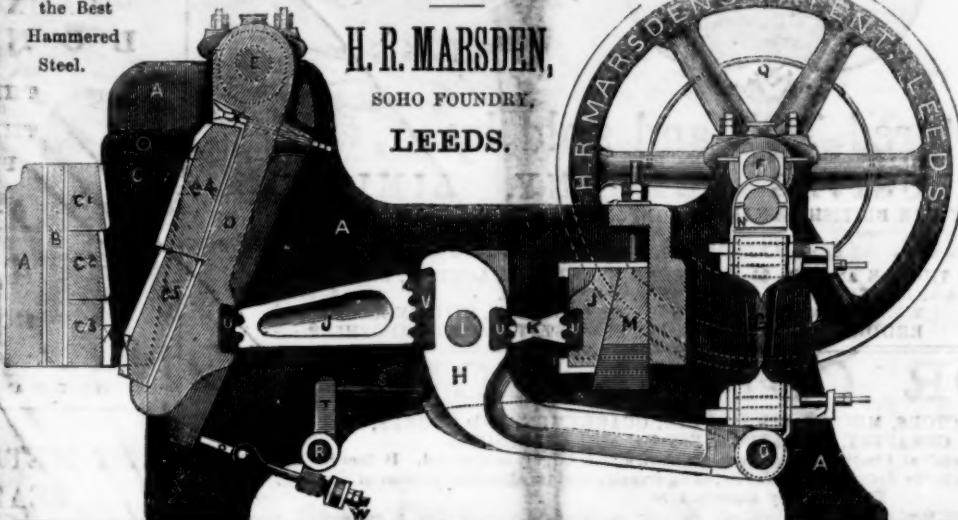
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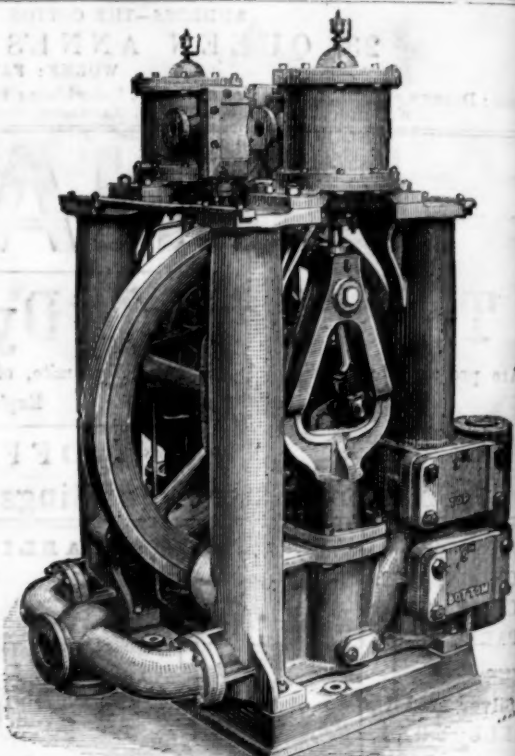
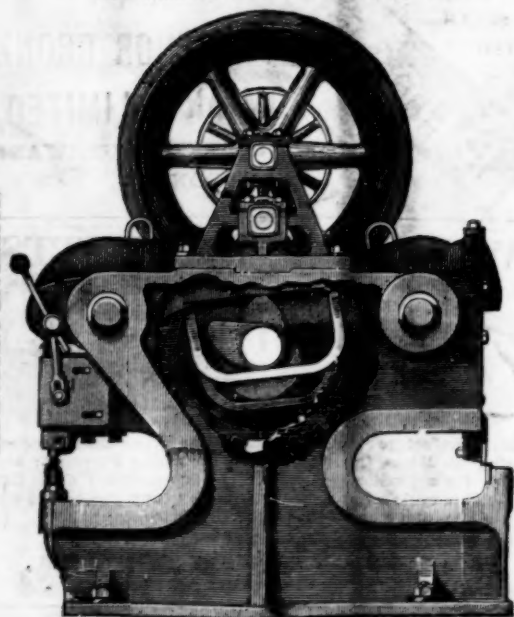
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